

The Hongkong Telegraph.

WEATHER FORECAST
FINE
Barometer 30.22

(ESTABLISHED 1831.)

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November 22, 1913, Temperature a.m. 57, p.m. 70, Humidity...57, 31.

November 22, 1913, Temperature a.m. 68, p.m. 72, Humidity...79, 57.

9,256 晚七廿月十年丑癸

MONDAY, NOVEMBER 24, 1913.

一拜禮 號四廿月一十英曆

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TELEGRAMS.

THE AFRICAN TROUBLE.

INVESTIGATION DEMANDED.

Reuter's
[Service to the "Telegraph."]
London, Received Nov. 23.

It is strongly felt in London that the charges of brutality towards the Indians—denied in South Africa, but reiterated in India—are doing infinite harm, and ought to be thoroughly investigated and settled. It is pointed out that no names are mentioned, except in the one case of the alleged flogging to death, which was disproved.

It is understood that public opinion in South Africa is painfully mindful of the effects of the strike on the Rand, and will not consent to any concessions until law and order has been vindicated.

Press Opinion.

The *Pall Mall Gazette* deplores the stories of inhumanity against the Natal authorities, and says that it is unfortunate that Sir Louis Botha's attention is distracted by recriminations with Mr. Hertzog, at the South African Party Congress. The best symptom in the situation, the journal thinks, is the reasonable attitude of the Cape newspapers towards the Indians.

The *Morning Post* urges that Sir Louis Botha, despite political exigencies, should at least remove the tax on the Indians in Natal, and says that we are entitled to ask that immigrants be treated with some respect to justice and humanity.

The Situation.

Reuter's correspondent at Durban says the strike situation has now improved, and there is a probability of a general resumption on Monday. Some sporadic outbreaks have occurred. There was a melee at Avoca, and the native police arrested the ringleaders of the disturbances there, but Indians, armed with various weapons, attacked and overpowered the police and rescued the prisoners. The European police, however, soon arrived, and drove off the Indians and re-arrested the ringleaders.

Strike Apparently Ended.

Later.
The strike has apparently ended in Durban. All is quiet in the country districts, where rain has reduced the danger of cane fires.

AFRICAN POLITICS.

THE BOTHA-HERTZOG DISPUTE.

London, Received Nov. 23.
Reuter's Cape Town correspondent states that after prolonged and acrimonious discussions, the South African Party Congress, at which Sir Louis Botha and Mr. Hertzog were present, adopted by 131 to 90 a resolution that Congress leave the Botha-Hertzog controversy and request the Government to proceed with the administration of the country. Hertzog and his supporters left the hall in silence. It is believed that they will form a separate party, to be styled the South African National Party.

Later.
The followers of Mr. Hertzog who are seceding include 50 belonging to the Free State and 40 Representatives from the Cape, Natal, and the Transvaal. These will constitute the New National Party. A Conference will be held at Bloemfontein.

TELEGRAMS.

MEXICAN CRISIS.

SUPPORT FOR HUERTA.

Reuter's
[Service to the "Telegraph."]
London, Received Nov. 22.

A message from Mexico City says President Huerta's message to Congress was most terse. The Chairman replied, assuring the President of the whole-hearted co-operation of Congress, which was inspired by love of the Fatherland.

Twenty-seven Congressmen were absent, of whom 24 were Catholics. All the diplomats attended, except Mr. O'Shaughnessy, the American Charge d'Affaires.

President Huerta's staff wore side-arms, thereby violating the law forbidding soldiers to appear in the House armed.

A Strange Fact.

London, Received Nov. 23.
Much speculation has been aroused in Mexico City over the adjournment of Congress on the ground that there was not a quorum, though it was evident that a quorum was present. None of the Congressmen protested.

American Opinion.

The U.S. Government believes that President Huerta's power is crumbling. President Wilson is absolutely silent in regard to his future programme, as publication would impair efficiency.

Still Fighting.

The Mexican War Office announces that the Federals are still holding out at Victoria. A continuous battle inside the city has lasted for 24 hours. Federal reinforcements are hastening to Victoria.

A message from Victoria (B.O.) says the sloops *Algerine* and *Shearwater* have been ordered to proceed to the west coast of Mexico.

DOMINIONS EXHIBITION.

LATEST ARRANGEMENTS.

London, Received Nov. 23.
The British Dominions Exhibition for 1915 will be held at the Crystal Palace, which is now national property, and the sites will be gratis.

The Dominions and Indian Governments will retain the buildings, which were erected in 1911, which will require the smallest expense to refit. The exhibits will be permanent and are to remain for an indefinite period.

CRUISER AGROUND.

London, Received Nov. 23.
The Italian cruiser *San Giorgio* grounded on leaving the Straits of Messina. Fifty feet of her bows touch land. Five warships have gone to her assistance.

London, Received Nov. 24.
The *San Giorgio* is not in a dangerous position. She is being lightened and there are hopes of refloating her in a few days.

ROYAL ILLNESS.

London, Received Nov. 23.
The Duchess of Saxe-Coburg-Gotha has been operated upon for appendicitis.

KING ALFONSO.

London, Received Nov. 23.
King Alfonso is on a visit to Vienna.

TELEGRAMS.

HOME RULE.

THE EMPIRE AND ULSTER.

Reuter's
[Service to the "Telegraph."]
London, Received Nov. 23.

Mr. Bonar Law, speaking at Birmingham, said that if Home Rulers thought the British troops were going to shoot down Ulstermen at the bidding of those who in the House of Commons cheered the British defeats in South Africa, they were mistaken. When people said that the Empire favoured the coercion of Ulster they did not understand Empire. That was the last thing the Canadian or Australian would dream of. Natal's position in South Africa was not dissimilar to Ulster's. None dreamed of coercing Natal to join the Union, which was only effected after a plebiscite of Natal.

Sir Edward Carson followed. He said he would go straight on. He had never taken the slightest notice of suggestions of compromise. Ulster had the same privileges as the rest of the Kingdom and they would take nothing less.

A New Rifle Corps.

At a joint meeting of the Ancient Order of Hibernians and the Gaelic League it was decided to form a Rifle Corps to co-operate with the Citizen Army, which is recruiting in Munster, Leinster, and Connaught.

MR. LLOYD GEORGE.

"RAGGED" BY UNDERGRADUATES.

London, Received Nov. 23.
Members of the Oxford Union thronged to listen to Mr. Lloyd George in winding up a debate on the Government's land policy. Undergraduates in motor-cars paraded effigies of the Chancellor of the Exchequer and threw mangel wurzels and pheasants at his car.

Prior to the debate, a member asked whether Mr. Lloyd George had any stocks to sell. The President, amid cheers, refused to allow their guest to be insulted, and a resolution of "no confidence" was rejected by a majority of 68.

ANGLO-FRENCH FLEETS.

ARRIVAL IN EGYPT.

London, Received Nov. 22.
The bulk of the British and French Fleets have arrived, some at Alexandria and others at Port Said, where great preparations have been made for their entertainment. The French and Greek Colonies are participating.

C.P.R. IN AUSTRIA.

London, Received Nov. 22.
The Canadian Pacific Railway Co.'s Offices in Austria have been reopened with an Austria ex-Consul as manager. For the present, however, only freight, first and second-class passenger traffic is allowed.

A NEW CABLE.

London, Received Nov. 22.
Reuter's correspondent at the Hague says the Second Chamber has voted a credit for laying a telephone cable to Great Britain.

TELEGRAMS.

FRENCH COAL STRIKE.

70,000 MEN OUT.

Reuter's
[Service to the "Telegraph."]
London, Received Nov. 23.

The strike in the French northern collieries is assuming large proportions, and about 70,000 men are now idle.

London, Received Nov. 24.
Reuter's correspondent at Douai states that at a conference of coalowners and miners at Pese de Calais Nord, the former agreed not to insist on overtime before the Eight Hours' Bill now before Parliament becomes law, nor to dismiss any strikers. The Federation of Miners, in a manifesto, urges the men to resume on Monday.

HOME RACING.

MANCHESTER NOVEMBER HANDICAP.

London, Received Nov. 22.
The race for the Manchester November Handicap resulted as follows:

- Dalmatian (Foy)..... 1.
 - Work Girl (Smyth)..... 2.
 - The Guller (Lodson)..... 3.
- Sixteen ran. Won by a head, three lengths between second and third. Betting:—10 to 1 against Dalmatian; 100 to 7 against Work Girl; and 33 to 1 against The Guller. Print started favourite at 5 to 1 against.

Owing to fog, several races were abandoned.
King Midas was ridden by Ringstead and Ultim by Herbert.

GERMAN ESTIMATES.

MORE FOR THE NAVY.

London, Received Nov. 23.
Reuter's correspondent at Berlin says the Budget Estimates give the expenditure on the Navy in 1914 as 487,952,167 marks, an increase of 7,898,273 marks; expenditure of the Army, 1,217,167,548 marks, a decrease of 152,051,998 marks; Colonial subsidies, 30,795,642 marks, a slight decrease.

The revenue from the Protectorates is expected to increase by 19,255,517 marks.

THE ROYAL VISIT.

GREAT AND LASTING GOOD.

London, Received Nov. 22.
The Archduke Franz Ferdinand, interviewed by a representative of Reuter's Agency, said that although his visit to Windsor was private, the opportunities of contact with British Ministers can only be productive of great and lasting good in the relations of the British and Austrian Governments.

WIRELESS.

LONG DISTANCE SPEAKING.

London, Received Nov. 22.
Reuter's Berlin correspondent reports that at the Congress of Naval Architects Rear-Admiral Emsmann announced that wireless telephone messages had been successfully transmitted between Neustadt and New Jersey.

TELEGRAMS.

NEW ZEALAND STRIKE.

AUSTRALIAN SYMPATHY.

Reuter's
[Service to the "Telegraph."]
London, Received Nov. 22.

Reuter's correspondent at Sydney says the lumps have declined to unload steamers from New Zealand in sympathy with the strike there.

All Quiet.

London, Received Nov. 23.
Reuter's Wellington correspondent says there are no further strike developments, and work is proceeding quietly. Nine hundred members of the new Union are working at Wellington. The conditions are nearly normal in Auckland.

CRIMINAL SESSIONS.

The Kwangtung Bank Note Case.

In the Supreme Court, this morning before his Honour Mr. Justice Gompertz (Palmas Judge) Ma Yuk-fan and Ma Kwan were charged on two counts with being in unlawful possession of property stolen abroad. The property in question is 12,500 Kwangtung bank notes of a face value of \$5 or a total value of \$62,500.

The Crown was represented by the Attorney General (Hon. Mr. J. A. Bucknill), Mr. E. H. Sharp, K.C. and Mr. Eldon Potter, who were instructed by Mr. J. H. Kemp (Crown Solicitor) and Mr. F. B. L. Bowley. Mr. M. W. Slade, K.C., instructed by Mr. G. K. Hall Brutton, appeared for the accused.

Mr. Slade moved to quash the indictment on the ground that it did not state the crime with which the accused were charged with sufficient particularity.

The Attorney General—There were three men brought before the Magistrate, and I think only two are mentioned in the indictment. With regard to the first man, Wong Chi-teun, I decided not to proceed against him, and my friend wants me to ask your Lordship formally that his recognizance should be returned and he discharged.

His Lordship—Certainly.

Mr. Sharp said the form of indictment that had been followed in this case, and exactly followed, he understood, was one that had lately received the approval of the Chief Justice at home—Lord Alverstone.

Mr. Slade—I have not developed my argument yet.

His Lordship—Your objection is?

Mr. Slade—That the crime is not stated with sufficient particularity. There are two counts to the indictment, which are identical with the exception of the two words. In one case, the first count, the acts alleged are alleged to have been done feloniously. In the second count the same statement is made, excepting that the act is alleged to have been done unlawfully; that is to say, in the first count the charge is a felony, and in the second a misdemeanour.

His Lordship—It is the same offence differently stated?

Mr. Slade—Yes. Take the first count, which is a felony. The men are charged that they, without lawful excuse, had a certain number of notes, the property of the Provincial Government of Kwangtung, which had been previously stolen outside the Colony, and that they knew at the time when they received the notes that they had been stolen outside the Colony. Now, "stolen" is not a word of art at all. As used in the indictment "stolen" is a vague word which, in colloquial language, will cover anything from a civil breach of trust to an armed robbery.

His Lordship—A civil breach of trust?

TELEGRAMS.

FEARS FOR A STEAMER.

LAST SEEN IN TEMPEST.

Reuter's
[Service to the "Telegraph."]
London, Received Nov. 22.

Grave fears are entertained regarding the safety of the Hamburg-America steamer *Aoilia*, which left Valparaiso on October 23 for Montevideo. She was last seen rounding the Horn in a tempest.

Mr. Slade—Yes. We speak of a trustee stealing the money entrusted to him when it is no crime at all. He misappropriates money entrusted to him, but does not do it in such a way as to make it a crime, so that stolen is a perfectly vague term which may mean almost anything in the way of wrongful appropriation of another man's property. There are two main essentials to bring home the crime for which these men are indicted. The first is proof that the property has been stolen; the second, proof that they knew at the time when they received it that it had been stolen.

His Lordship—You mean at the time of the first receipt?

Mr. Slade—At the time when they received the money. The theme of the crime is that they took part in the crime because they, with knowledge of the crime, received the proceeds of the crime.

His Lordship—That part of the offence might be committed outside the Colony.

Mr. Slade—It is outside the Colony. They have in their possession within the Colony goods which they received with guilty knowledge outside the Colony.

His Lordship—Is it not sufficient that they received goods without guilty knowledge outside the Colony and have guilty knowledge in the Colony?

Mr. Slade—Certainly not. As alleged in the indictment, they had guilty knowledge at the time when they received the goods.

His Lordship—The charge is that they received and had in their possession in the Colony.

Mr. Slade said that was not his point. His point was on the word "stolen", which was a vague general word, and could cover all sorts of things that could be used in any indictment. "Stolen" alone was quite insufficient. It was only one element of the crime. Under sub-section 3 of section 80 of the Larceny Ordinance the word "stolen" included a vast number of crimes. Therefore, under the present form of indictment it was competent for the Crown to allege either that there had been a larceny, that there had been extortion, that there had been embezzlement, that there had been fraudulent conversion, or that the property had been obtained in any other conceivable manner which would cause a guilty person, if he were in the Colony, to be liable to indictment in this Court. What was it, that the Crown were alleging? Which one of those many crimes was it alleged that these two men in the dock had knowledge of? The vice of an indictment of this sort, was that it left open to the Crown to shift their ground during the course of the case at any time. They might start out with the intention of proving that the money had been obtained originally in a certain way. Then, at the very end of the case, they might throw that overboard entirely and use the very things let fall by various witnesses when they were not thinking of the subject at all.

In fact, they could charge the accused with having had knowledge of an entirely different crime. This could be done in reply, when there would be no opportunity on the part of the defence of covering the suggestion by argument or by evidence.

NEWS FOR BUSY MEN.

TELEGRAMS.

THE NEWS CONDENSED.

The Mongols have defeated the Chinese in a fight near Kalgan.

A Durban telegram states that the strike is apparently ended there.

The Duchess of Saxe-Coburg-Gotha has been operated upon for appendicitis.

The Editor of the *China Republican* has been deported from Shanghai to Japan.

A Wellington telegram says that there have been no further developments of the strike.

The Dutch Second Chamber has voted a credit for telephonic cable connection with Great Britain.

The Italian cruiser *San Giorgio* grounded when leaving the Straits of Messina. There are hopes of refloating.

Wireless telephone messages have been successfully transmitted between Neustadt and New Jersey.

The British Dominions Exhibition of 1915 will be held at the Crystal Palace, which is now national property.

The strike in the French Northern collieries is assuming large proportions. About 70,000 men are now idle.

A Washington telegram states that the U. S. Government believes that President Huerta's power is crumbling.

Grave fears are entertained concerning the Hamburg-America steamer *Aoilia*, which left Valparaiso on October 23 for Montevideo.

The German estimates show an increase on the Navy of 7,898,273 marks, and on the Army a decrease of 152,051,998 marks.

It is strongly felt in London that the charges of brutality in South Africa ought to be thoroughly investigated and settled.

The Chairman of the Mexican Congress assured the Provisional President of the whole-hearted co-operation of Congress.

As already pointed out, there were two counts to the indictment. From the case presented before the Magistrate against these two men, the Crown were apparently relying upon a set of facts which they alleged constituted larceny—a felony. There was not a suggestion in the case of the Crown before the Magistrate of anything but a felony being alleged. Now they had put in a count for a misdemeanour, and the defence were entitled to know, either by amendment of the count or by particulars, the misdemeanour which the Crown alleged these men had knowledge of at the time when they received the notes. Another point was, what over the crime alleged against the accused, sufficient particulars should be given.

DON'T FORGET

TO-DAY.

Victoria Theatre, 9.15 p.m.

Bijou Comto Theatre, 9.15 p.m.

TOMORROW.

Victoria Theatre, 9.15 p.m.

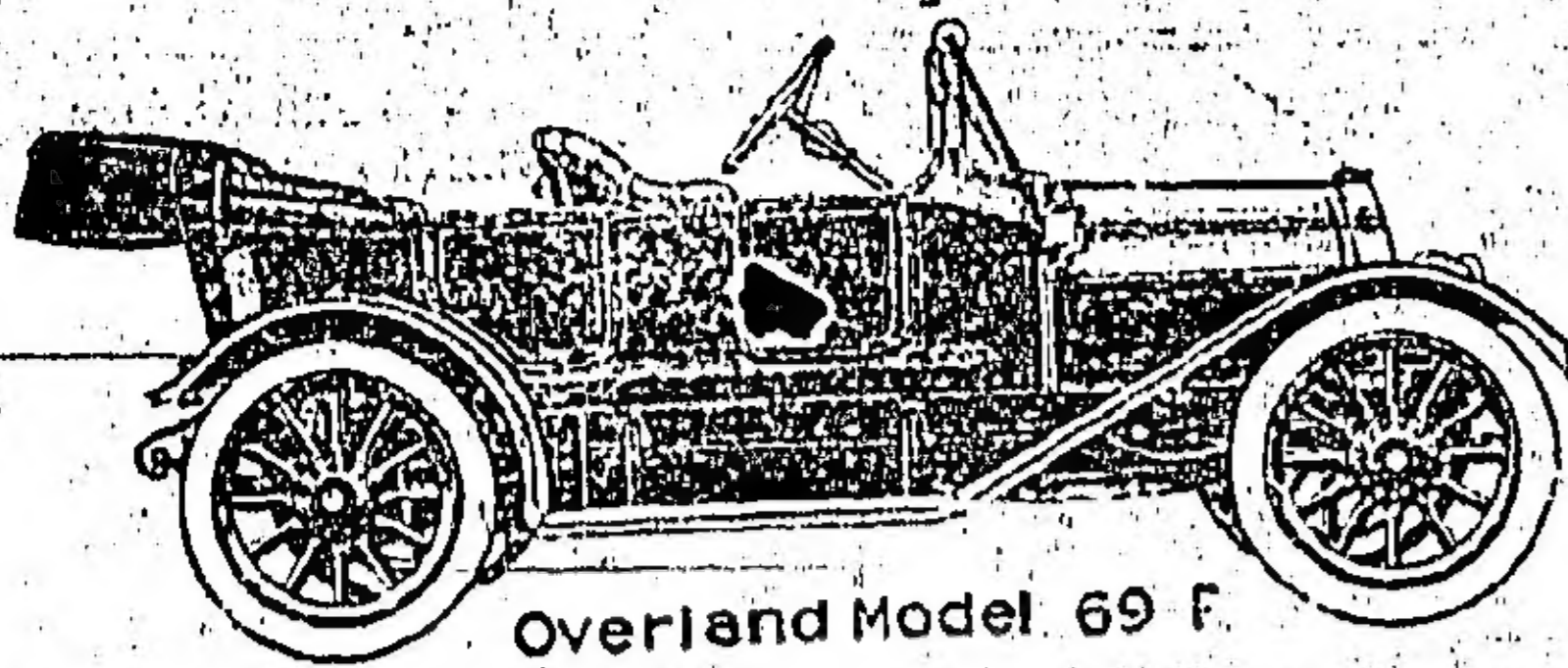
Bijou Theatre, 9.15 p.m.

Monday, December 8

Crown Land Auction P.W.D. 3 p.m.

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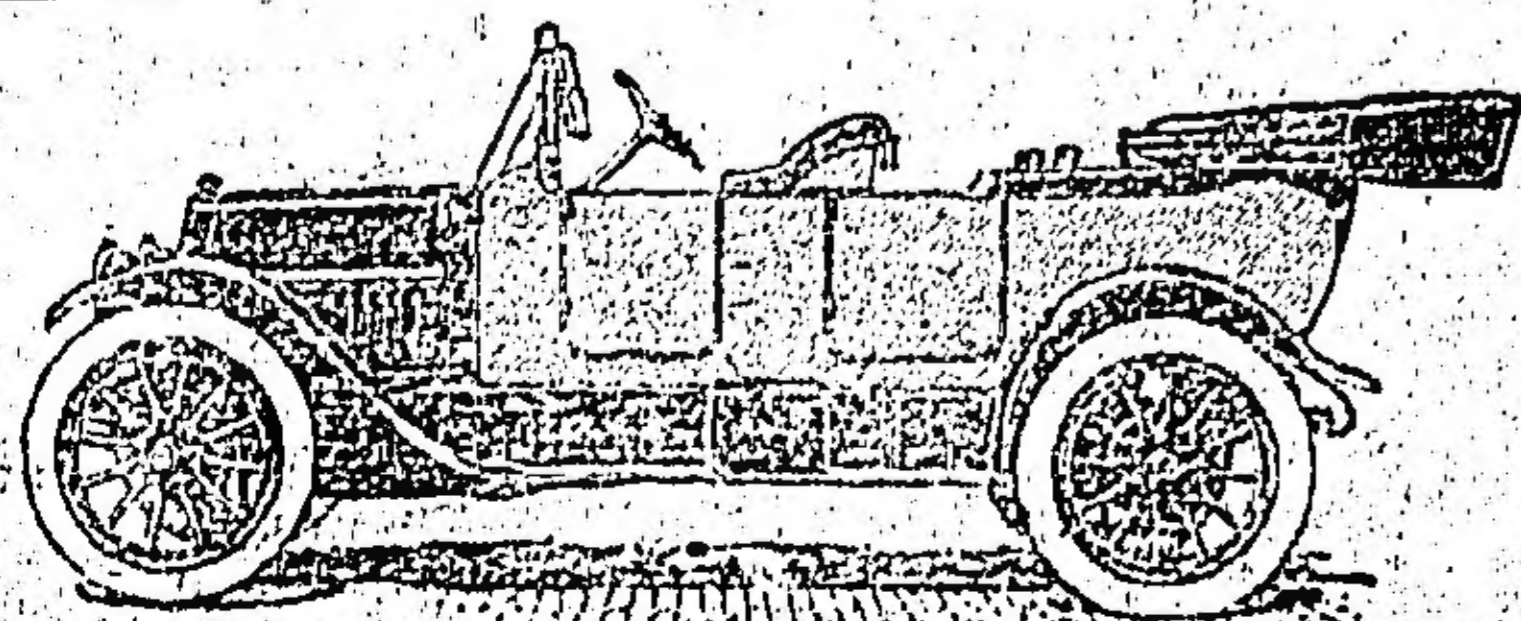
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Hongkong, 16th August, 1901



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CONTEMPORARIES.

South China Morning Post.

The Changes in the Philippines.

In order therefore to give the islanders an opportunity of showing their administrative qualifications, many good Americans have had to sacrifice their positions and interests in the Philippines. It is too early to forecast what will be the outcome of the many changes already effected and to come. For a time at least the administrative side of the Government has suffered. The efficiency of the Government has been reduced and the organisation demoralised. Time alone will show whether political ends have been gained to justify the upheaval in a service which for efficiency and honesty has created a "splendid record." Aguinaldo is at least fifty years ahead of the Philippines when he talks so glibly of their assumed ability to protect themselves, but the changes so far carried out, drastic as they are, should prove a valuable factor in solving for the United States Government the much contended questions of Filipino capacity to undertake the responsibilities of governing themselves.

Daily Press

The Tibetan Question.

The Tibet in demand at the Simla Conference for the recognition of the complete autonomy of the country has come as a painful shock to China, but the latter has, by her dilatory methods and blind obstinacy, worked herself into a position in which she has no alternative but to yield, as gracefully as may be, to the essentials of the demands of Tibet, and it is only in the haggling over details that she will stand any chance of having a remnant of prestige from the ruin. There is a close resemblance between the main line of the course of events in Mongolia and Tibet, and it was scarcely to be expected that the Tibetans would be content with less than the terms secured by the Unga authorities, and, in view of their complete defeat of the Chinese garrison nearly two years ago and of its consequent expulsion from the country, it would be unreasonable to expect them to admit Chinese authority. The independence of Tibet is, to all intents and purposes, a fait accompli, and in seizing the opportunity of asserting it the Tibetans have only been following the regular course of their relations with China; the degree of suzerainty exercised over Tibet by China has always been the resultant of two forces—the efforts of China to assert her authority and the power of Tibet to shake it off.

China Mail.

Filipino Freedom Dawning.

Wise or foolish, says the *Literary Digest* (New York) as one or another may judge it, new or old as they may call it, the writers of the press at least agree on the main fact that the Wilson Administration has now taken a definite step toward Filipino freedom. The announcement that henceforth native Filipinos will have a majority representation on the appointive Philippine Commission, thus giving them control of both houses of the Philippine legislature, is received with many misgivings by papers like the *New York Tribune* (Rep.) and *Journal of Commerce*, which have been arguing editorially against recent Democratic proposals for hastening the dawn of independence Day in the archipelago. On the other hand, a Democratic daily, the *New York World* hails it joyously as a long-wished-for fulfilment of party pledges, and as another reminder to dwellers in foreign lands of our national mission "to proclaim liberty throughout the world." The Administration is content with the admission that it acts with the express intention of hastening the ultimate independence of the islands. Yet the manner of announcement, after a somewhat puzzling silence, was not lacking in a certain dramatic quality.

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GENERAL NEWS.

Mean Tok o.

"Japan is a very abnormal country, and in Tokyo, the capital, there are great discrepancies. The Emperor's palace, surrounded by a great wall and moat, three noble parks, a few good streets, and a dozen handsome buildings, but, for the rest, the greatest collection of mean streets and shabby shanties I ever saw in my life. The population exceeds a million," says a South African visitor.

A Heartless Joke.

Mr. Hayward, a pupil at a school for the teaching of wireless telegraphy near Dublin, took in last month a message which purported to be an S.O.S. signal from the Empress of Britain. It said that the vessel had run on the Needles in a fog and was sinking fast. The message was brought to a newspaper office, where it was soon ascertained that the Empress of Britain is now in harbor at Quebec. The Canadian Pacific Railway Company's office in Dublin knew nothing about the affair, and it is pointed out that the average ship installation would not carry a message from the Needles to Dublin. It is assumed that the message about the Empress of Britain was sent by some local amateur, and is a stupid and cruel hoax.

Air Smugglers.

Yet another prophecy of the idealist is being fulfilled in fact. Some time ago we were told that, once aeroplane became practicable, it would be impossible for airmen to check the rush of "free imports" through the air. Now we learn from Reuters that smuggling by aeroplane is being carried on between France and Belgium, and other goods being "dropped" at prearranged spots, where, needless to say, the Customs authorities are not represented. It will be interesting to see whether the authorities are able to cope with the difficulty that confronts them. If not, the aerial smugglers are likely to find many imitators.

The Indignity of It.

When Lord Rosebery a short time ago raised the question of the decay of manners, someone we think it was Mr. G. W. E. Russell—hastened into print to express his grief that young people of the present day frequently say "Sorry" instead of "I beg your pardon."

We sympathize intensely with these pessimists who see the firmament of the graces collapsing about their ears, says the *New Statesman*. We sympathize all the more sincerely since the day, a few years ago, when a young monkey in a house-agent's office observed that he supposed we should like to get into our new house as soon as possible. We never recognised the full indignity of all contractions, abbreviations, and modernisms till that moment.

The First Fairbairn Student.

When a little time ago it was decided to found a memorial to the late Dr. Fairbairn, it was felt that a studentship which would enable the holder to gain experience in practical work in a slum district would be appropriate and valuable, says the *Christian World*. In future a Mansfield College student will be sent annually for a year's training at Mansfield House, Canning Town.

Mr. A. W. Bonney, B.A., who has just taken up the Fairbairn Studentship, is a son of Rev. A. Bonney, who is returning to China after a furlough to take up the principality of Griffith John College, Hankow. After taking honours in Lit. Hum., Mr. A. W. Bonney spent three years in Mansfield College, and then proceeded to Heidelberg and Marburg with a Proctor Travelling Scholarship, and studied under Professors Troeltsch, J. Weiss, Herrmann, and Jolicher. Now Mr. Bonney is receiving an education of another, but not less valuable kind. Every week he visits a large number of East London families in distress, and is becoming familiar with the apathy and sense of injustice so general amongst the victims of casual labour.

OUR EASTERN FLEETS.

How British Naval Forces are Distributed.

A naval correspondent to the *Times* writes:—

In any examination of relative naval strength in the Pacific and Eastern Seas it would be misleading to dissociate one British squadron from another, since all the squadrons, those in China, the East Indies, and Australasian waters, have for some time formed one fleet, the idea being that in times of war they should operate under one commander-in-chief.

At present the squadrons of what has hitherto been known as the Eastern Fleet are in a state of transition. In Australia the first unit of the Commonwealth Navy has been created. It consists of the battle-cruiser *Australia*, of 19,200 tons; the light cruisers *Melbourne* and *Sydney*; and the destroyers *Yarra*, *Parramatta*, and *Warrego*, which are entirely new; with the light cruiser *Encounter*, used as a training ship.

There are also two light cruisers, the old *Australian* Squadron, the *Psyche* and *Pyramus*, which are now to have their headquarters at Auckland, with the *Philomel*, which is to be transferred from the East Indies and will be used as a training ship. The sphere of action of the New Zealand Division in peace time, unless some further change is made, includes the Pacific Islands below the equator to the south-west coast of America.

Following the arrival at Sydney of the principal ship of the new Royal Australian Navy, changes are being or shortly will be made in the composition of the British Naval Squadron in China. The battleship *Triumph* has just arrived in East waters, and the cruiser *Mormon* is about to be withdrawn from them for service in the Atlantic. Next month additions will be made to the destroyer flotilla in China. When these changes have been made the China Squadron will consist of the powerful pre-Dreadnought armoured cruiser *Minotaur*, of 14,000 tons, the battleship *Triumph*, the armoured cruiser *Hampshire*, of 10,580 tons, the two light cruisers *Newcastle* and *Yarmouth*, ten destroyers, and three submarines as well as 18 small craft for river duty. The *Triumph* will become receiving ship at Hongkong, but will be in active commission. The sphere of action of this squadron eastward has for some time extended to the Pacific slope, and westward it touches the Australia and East Indies Stations in the neighbourhood of Singapore.

In the East Indies the battleship *Swiftsure*, a sister ship to the *Triumph*, has relieved the light cruiser *Highflyer* as flagship, and the other vessels on the station are the new light cruiser *Dartmouth* and the older light cruisers *Pelorus* and *Fox*, as well as a small craft for use in the Persian Gulf.

Before the Imperial Defence Conference met in the summer of 1909 and formulated a plan for a Pacific Fleet of three squadrons on similar lines to the Eastern Fleet, the latter consisted of five cruisers, 15 light cruisers, five destroyers, and a number of sloops, river gunboats, &c., for the protection of local trade or coast towns. But the numerical strength of the Eastern Fleet was more notable than its fighting strength, as none of the five big cruisers was a modern vessel and only two carried guns heavier than 6 in.

Recent changes have been in the direction of providing either more powerful or else more modern vessels for the Eastern Fleet; and, while there is a small reduction in numbers, in point of age and power the squadrons are in a more advantageous position than they were in 1909. All the armoured vessels carry guns of 7.5 in. or larger calibre; the *Swiftsure* has 10 in., and the *Australia* 12 in., while in point of speed it is worth noting that no fewer than five of the new "City" cruisers, designed for 25 knots, are in the fleet. Moreover, there were no submarines outside Great Britain in 1909, but three are now stationed at Hongkong and two are nearly ready for Australia.

A "TYPHOON" IN WALES.

Three-Minute Storm which did Terrible Damage.

A disastrous storm of wind swept over part of Wales on the night of October 27. The storm was apparently cyclonic in character and confined within comparatively narrow limits, but within these its force was altogether exceptional. At least two lives were lost in the storm, and the damage to property was very great. The damage is roughly estimated at between £30,000 and £50,000. Scores of people have been rendered homeless, and steps are being taken to find them temporary shelter.

Of the two men killed in the storm one was A. Woolford, a member of the Ton Pentre Football Club. Mr. Walter Brezga, trainer of the Ton Pentre team, stated that he was walking arm-in-arm with Woolford, when they were caught by the wind and blown a distance of 30 yards. Woolford fell on his head and Mr. Brezga had two ribs fractured. A body found in a field near Abercynon has since been identified as that of Thomas Llewellyn Harries, a collier. From the position in which the body was found it is believed that the man must have been carried 300 or 400 yards by the force of the gale.

There were many cases of injury, the most serious being those of Gertrude Wheeler, the daughter of the Trebarris Congregational Chapel caretaker, and Gower Israel, the 10-year-old son of the postmaster of Edwaredville, Merthyr Vale, who are suffering from fracture of the skull. William Blake, an octogenarian ex-Taff Vale Railway inspector, his son, William Blake, and a servant girl of 17, named Williams, were taken from the ruins of their houses at Abercynon with fractured limbs. The roof was blown a hundred yards away.

The infant daughter of Mr. John Jones, contractor, Park Place, Cilfynydd, had a remarkable escape. When the storm burst she awoke, and he took her downstairs. He had no sooner done so than the roof crashed in burying the child's bed.

Along the whole Taff Valley, from Treforest past Cilfynydd and by Quaker's Yard to Trebarris, wrecked structures and uprooted trees marked the path of the storm. It was first felt at Treforest, and it seemed to gather force as it entered the valley at Cilfynydd. It rushed with a roar that one resident described "as like a train in the Severn Tunnel," and passing to the right of the Llanfabon mountain, entered an old railway cutting near Quaker's yard, and was afterwards deflected to Trebarris. Along the whole way the storm was confined to a path of about 200 yards.

One of the most striking scenes of destruction was presented in Fairview-terrace, Abercynon, where some 60 houses had their roofs shorn off. Many of the buildings were completely wrecked. In the cemetery at Trebarris monuments and tombstones were hurled down in all directions. Edwaredville School, in the Merthyr area, was so badly damaged that it will be many weeks before it can be restored, and the children are meanwhile being accommodated in a neighbouring school. At Cilfynydd most of the chapels and churches were in the path of the storm and were much damaged, while the day schools there have had to be closed.

The effects of the storm were also felt in Chebire. At Peckforton Castle, Lord Tollerbach's seat, the extensive greenhouses were demolished and the glass and parts of the woodwork were found a mile away. The damage on the Peckforton estate amounts to several thousands of pounds. At Willington, which stands on the hill opposite to Peckforton Castle, hundreds of trees were uprooted and many buildings unroofed. The roads were blocked for long distances with trees. According to most accounts, the storm lasted two or three minutes only.

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HARTING and ROGATE, on part of Kowloon Inland Lot 1154. Apply to
LINSTED & DAVIS,
3rd Floor, Alandra Building,
Hongkong, 2nd Oct., 1913. [211]

TO LET—Furnished for seven months from the first week in March 1914; No. 64, The Peak. Apply to G. M. HARSTON, Hongkong, 31st Oct., 1913. [997]

TO LET.—FOUR-ROOMED HOUSES in Granville Avenue and Salisbury Avenue, Kowloon, Cheap rentals. SHOP with GODOWN attached, Nathan Road, KOWLOON. Kowloon Marine Lot No. 48 with Wharf.

Apply to—
HUMPHREYS ESTATE & FINANCE CO., LTD.
Alexandra Buildings.

TO LET.—No. 3, "DURBAR VILLAS," Cameron Road, Kowloon. Apply to—SPANISH DOMINICAN PROCURATION. [1025]

Rowing Match at Henley.

An interesting match was rowed on October 29 over the Henley Regatta course between officers of the Royal Artillery and Royal Engineers in light crosswise four-oared boats. The Royal Artillery crew won by four lengths. This race was the 13th of an intermittent series of matches between these two corps, and record is now seven to six in favour of the Royal Artillery. The Royal Engineers finished four lengths behind the winners, whose time over the course was 8 min. 59 sec.

Australian Tin Find.

It is generally admitted that the northern territory of Australia possesses wonderful mineral resources, but that these have not yet been properly developed. A report has been received from the Administrator (Professor Gilruth) to the effect that an extensive find of tin has been made at Beswick Creek by two prospectors. The scene of the find is 70 miles from Horshoe Creek, where the nearest battery is situated, and about 110 miles from pine Creek, the terminus of the railway. The Government Geologist has examined the find, and is of opinion that it is a pre-mountain lode, and probably extends 10 miles. Stone treated at the Horshoe Creek battery yielded 45 per cent. of tin.

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WANTED.—Nurse or Nursery Governess for two young children. Reply to "A.C.G." c/o "Hongkong Telegraph." [1087]

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TO LET.—Two room Flats in Kowloon. Suitable for Europeans, in good airy locality. All Modern Conveniences. Terms Moderate. Apply H. RUTTON-JEE, Royal George Hotel, Hongkong, 17th Oct., 1913. [967]

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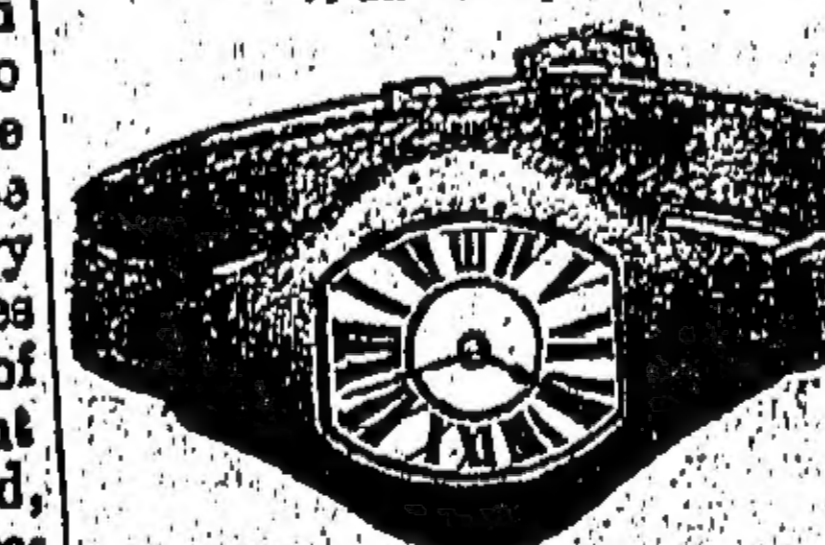
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The Hongkong Telegraph.

HONGKONG, MONDAY, NOVEMBER 24, 1913.

BIRTH.

JACKS—At Government Bungalows, Mt. Kellet, The Peak, on November 22nd, to Mr. and Mrs. P. Jacks, a son.

CANAL POSSIBILITIES.

Within the past few years many suggestions have been advanced for the bringing into more constant use the network of canals which spreads over England. Many of these great waterways have been allowed to fall into utter decay, and it is somewhat pathetic to see these now desolate and stagnant ditches with old hulks of barges, many of them reduced to skeletons, moored for the last time at wharfs which once were scenes of bustle and activity, but which to-day are quiet and silent. It is with deep satisfaction, therefore, that one notes a new movement which has been initiated in Birmingham for the betterment of England's inland waterways. By a peculiar coincidence this movement synchronises with one which aims at the improvement of the Grand Canal of China. In the case of England the neglect of the canal system is, of course, in large measure due to the growth of railways; the present lamentable condition of the Grand Canal, however, is more a matter of a disregard of proper conservancy methods, the results of which are seen in the deterioration of the dykes and the silting up of the bed to such an extent that many sections are now so shallow that navigation is completely stopped during each dry season.

The movement in Birmingham, which has been set on foot by Mr. Neville Chamberlain, calls upon the Government to form a Central Waterways Board, which shall acquire and control the canal system of the country, beginning with those linking the Thames, Humber, Severn and Mersey, which are known as "The Cross." At present these waterways are in different hands—many sections of them belong to the railway companies—and are of varying width and depth, with bridges of different height, and locks of different size. So until these and other canals are standardised no proper use can be made of the exceptional opportunities for inland water transit which the country possesses. Here it may be remarked that while various Continental countries have developed their system of inland water-traffic of recent years *pari passu* with the development of their railways, we have been content to neglect our national advantages in this respect.

In these days when, as a consequence of strikes, the tendency is towards higher railway transit charges, a revived canal system could be made great use of for the distribution of non-perishable commodities. Indeed, with our great ports mostly situated on the estuaries of rivers which can easily be canalised, if they are not canalised already, and with our great manufacturing centres grown up inland in proximity to the coal fields, the cheap transit which canals afford would be a most important factor in industrial progress. The work of our fathers in constructing these great waterways deserves to be developed and continued, for, despite the coming of the iron horse, it is evident that canals can to-day discharge functions of usefulness as great as, or even greater than, they could twenty or thirty years ago.

DAY BY DAY.

IT IS ONE OF THE UNDISPUTED FUNCTIONS OF GOVERNMENT TO TAKE PRECAUTIONS AGAINST CRIME BEFORE IT HAS BEEN COMMITTED.—MIL.

The Mails.

Siberian Mail.—Left per s.s. Chenan at midnight on Saturday.

Australian Mail.—Left per s.s. Empire at 11 a.m. yesterday.

Australian Mail.—Arrived per s.s. St. Albans yesterday.

English Mail of October 25.—Delivered in London on November 21.

American and Canadian Mail.—Arrived per s.s. Empress of Asia this morning.

American and Canadian Mail.—Closed per s.s. Persia at 4 p.m. to-day.

Australian Mail.—Closes per s.s. Nikko Maru at 11 a.m. to-morrow.

Exempted.

St. Joseph's College association has been exempted from registration under the Societies Ordinance.

New Steam Launch.

A new steam launch for the Hongkong and Whampoa Dock Co. built at the Commercial Dock, was launched on Saturday.

Smoking Concert.

Under the chairmanship of Mr. J. A. Tarrant, a smoking concert was held on Saturday evening at the Phoenix Club.

C.R.R. Passenger Agent.

Mr. W. T. Payne, chief passenger agent of the Canadian Pacific Railway Co., is staying at the Hongkong Hotel.

Stealing Tobacco.

For stealing two tins of tobacco, a Chinese was sentenced to seven days' imprisonment and four hours' stocks, at the Police Court, this morning.

The Offending Stranger.

At the Police Court this morning, a Chinese who arrived by the Antiochea was fined \$50 for being in unlawful possession of ammunition.

Visitors Departed.

Among the passengers by the s.s. Devanha were Sir James and Lady Doid Shaw who have been guests at Government House during their stay.

Remanded.

A Chinese was alleged to have returned from banishment, and when he made an enforced call on Mr. Wood, at the Police Court this morning, he was remanded until Saturday.

New Chemist.

The name of Mr. Mathias Sinn, Government Civil Hospital, has been added to the Register of Chemists and Druggists.

No Escape.

A man who stole some rattan jumped into the Harbour when he saw he was about to be arrested. He was fished out, and at the Police Court, this morning, he was sentenced to six weeks' imprisonment and four hours' stocks.

New Doctor.

The name of Dr. K. O. H. Walther, Doctor of Medicine of the University of Berlin and German State Examination, has been added to the list of those entitled to practise medicine in the colony.

New Regulations.

New regulations relating to the examinations of masters and mates in the mercantile marine have been made by the Officer Administering the Government-in-Council under Sub-section (8) of Section 4 of the Merchant Shipping Ordinance, 1890. All regulations previously in force are cancelled.

Appointments.

Mr. Alan Eustace Wood has been appointed First Assistant Secretary for Chinese Affairs and Deputy Registrar of Marriages. Mr. R. E. Lindell has been appointed to act as Second Assistant Secretary for Chinese Affairs and Deputy Registrar of Marriages.

Interesting Debate.

In connection with the Y.M.C.A. Literary and Debating Society a debate will be held on "The Protection of Coastwise Shipping." Mr. J. G. Reid will lead in the affirmative and Mr. F. E. Grieve in the negative.

THE HONGKONG HOTEL COMPANY, LIMITED.

Mr. Lowe on Auditors and Directors.

The following letter is sent to the directors and shareholders of the Hongkong Hotel Company, Limited, by Mr. A. R. Lowe, O.A. It is dated November 21:—

Dear Sirs,
Upon my return to the Colony, I have read the speech of Dr. Noble as issued by the Company attached to an unreluctant notice to shareholders relating to the Extraordinary Meeting of the shareholders of the Hongkong Hotel Company, Limited, held on the 27th October, and I find the action of myself and co-Auditor referred to in such terms as are calculated to give the shareholders a public an erroneous view of the matter.

I deplore the necessity of defending myself in this manner, but I was away from the Colony when the meeting was called and I cannot permit Dr. Noble's remarks, which have appeared in the public Press, to pass without challenge, as he has attacked me.

Auditor's Views.

An Auditor's duties, although seemingly not well known to some local directors, are fairly clearly defined by both text and case law. His "lot is not a happy one," and he should receive the moral support of the shareholders in carrying out what frequently proves in this Colony to be a bitter and difficult task—the preaching of the gospel of exactness as far as possible in regard to Balance Sheets.

My unfortunate experience has been that local directors are very apt to treat any proper criticism of the manner in which they carry out their office in relation to Accounts as a personal affront.

I do not mean to imply that any local director is capable of acting dishonestly, but every Board of Directors is liable, even when acting in the best interests of the Company, to perform an ultra vires act. Directors, usually chosen from among responsible and successful businessmen, cannot be expected to specially study "Directors' duties and liabilities," as contained in various Ordinances and legal tomes before taking up a seat on the Board of a Public Company, but I may remark that these duties and liabilities were fairly fully set out in a recent series of articles which appeared in the Hongkong Telegraph.

When, in the exercise of his proper duties, the Auditor points out that a course of action is ultra vires and if persisted in might result in the directors being made personally liable for a large sum of money, one would think that the auditor, in addition to having performed his duties, would be entitled to more thanks than kicks.

This, however, has not always been my experience.

I have actually on occasions been told, or had conveyed to me (not in the actual case under discussion), that if I persisted in my desire to do the right thing (the words used were, of course, not quite these) I should lose part of my living. Perhaps I have lost some of the jam.

The actual facts of the present case are as follows:—

On the 28th September, 1912, whilst considering the New Companies Ordinance, I came to the conclusion that the Directors of the Hongkong Hotel Company, Limited, had no power by which they could pay dividends in proportion to the paid-up value of the shares.

The law is that a Company can only do so if authorised by its Articles, and the Company's Articles were silent upon this point. As a matter of fact this authorisation was included in the old Articles of 1893, when a prior new issue of shares was contemplated, but excluded from the new Articles passed in 1900. Mr. E. Osborne (Chairman) then said, "With the assistance of our lawyers, we have produced an almost new set, complete so far as the combined intelligence of our lawyers and ourselves are able to make them, and all are of a practical and useful character," and he summarised the principal alterations, one of which (No. 7) was "Revision of clauses bearing upon the disposal of Profits." It does not, therefore, appear that

what was done in 1900 was a flaw, omission or clerical error, but was so done deliberately and after due and careful consideration, and the shareholders must abide by it.

On the 28th September, 1912, I addressed a letter to the Chairman and Directors on the subject and quoted them two appeal cases in which the particular point had been considered.

My sole object was to assist the Directors and to enable them to take the necessary steps to right themselves before the Accounts were next presented for audit. I had previously had occasion to differ with the views of the Directors as to their Balance Sheet, but this did not influence me to hold the information up until the last moment. They received this information from me five months before the next Balance Sheet had to be issued and from the Auditors' Report both old and new shareholders saw the point at once and at the same time, and therefore if certain people are to be dubbed "speculators" in its meaning as gamblers, for buying, surely this applies equally to sellers.

To my letter I received no official acknowledgment. I did receive a private note from one of the Directors, now absent from the Colony, asking for details of the cases to which I had referred in the B. and, and to this I replied giving what details I possessed and advising that the Company's lawyers should be asked to look the matter up, possessing as they had the legal books of reference, which I had not.

In the same letter, dated 27th September, 1912, I advised the setting up of the Unpaid Capital as being the only proper way out of the impasse.

I heard afterwards that the Directors were very angry with me and considered that I was interfering with a matter which did not concern the Auditors. This point of view would be quite unintelligible to a practising Accountant at home. For Lord Justice Lindley in the Kingston Cotton Co. (No. 2) 1896/2 Ch. 284 (O.A.) said:—"Auditors are, in my opinion, bound to see that exceptional duties, if any, are cast upon them by the Articles of the Company whose Accounts they are called upon to audit. Ignorance of the Articles and of exceptional duties imposed upon them, would not afford any legal justification for not observing them."

Mr. J. Fries and I were appointed Auditors to protect both the old and the new Shareholders, and our remuneration is paid jointly by both parties. All we have to do is to see these interests are in accordance with the law of the land as modified by the Company's Articles, and when one class was seen to be obtaining an advantage, innocently or otherwise, of the other we regarded it as our duty to point it out. We still hold to this opinion in spite of anything Dr. Noble now says.

The next phase developed when on February 5th, 1913, I saw the announcement that "subject to audit" the half-yearly dividend on all new shares would be paid as before. On February 7th, I again addressed the Chairman and Directors, and stated that it would appear that the Board had gone into the matter and found they were acting correctly and that I should be much obliged if I may be allowed to inspect the legal opinion "in order that I may satisfy myself and co-Auditor that the payment out is correct for the past half-year."

To this request, the Board acceded on February 12th, with a somewhat ill grace.

Mr. Jeffries and I read and did not agree with the opinion of the Company's legal advisers, and, to protect ourselves, we sought the advice of Mr. C. D. Wilkinson before signing the Balance Sheet of 31st December, 1912.

Our legal adviser, Mr. C. D. Wilkinson, under date of February 24th, sent me his opinion supporting us in our contention and a copy of this letter we immediately sent to the Directors for their information, together with the signed Balance Sheet, which was being pressed for as the Directors had decided to hold the meeting on the 8th March.

Dr. Noble, in his speech of the 27th ultimo, quoted a portion of Mr. Wilkinson's letter to me and then added these words of his own:—"This advice our Auditors do not seem to have acted upon."

If Dr. Noble had continued to read to the shareholders Mr. Wilkinson's letter they would have heard these words:—

"Nevertheless it seems to us in the present instance that it might be held that a true and correct view of the state of the Company's affairs" would not be exhibited in the balance sheet if no mention were made in it, under the heading of "liabilities," of the contingent liability of the Company to pay out of its reserve fund the balance of the amount which should have been paid to the holders of the new shares, and, for this reason, we think that a contingent liability in this respect ought to be mentioned in the balance sheet."

I venture to think the shareholders will gather a very different impression on reading this further quotation from Mr. Wilkinson's letter, from the one left upon them by Dr. Noble. In fact the Auditors did act up to their legal advice.

Another point which Dr. Noble sought to make was that I had voted against my own resolution and used certain words of mine passed in ordinary conversation which seemed to corroborate his point of view.

Is it possible that Dr. Noble does not even now understand the position?

The resolution is not mine, and as evidence by my letter of September 27th above quoted, I have always thought that the easiest and the only really equitable way out of the difficulty was to call up the unpaid capital. I further told Dr. Noble so at an interview of over two hours' duration at his office, and, at his request, on 24th June last, when he himself read out the draft resolution he now describes as mine for my approval, and I then said, if he would enlarge it to make it retrospective, it would satisfy me as an auditor if the shareholders passed it. He informed me then they would not pass it, but demanded the calling up of the capital to make all the shares alike under the terms of the resolution creating the additional shares; further, that the additional capital obtained was to be used to pay off the current liabilities and any balance in buying back the debenture debt, and as a *quid pro quo* they would not claim the dividends short paid for past years. My reply was:—"It was a very generous compromise on the part of the new shareholders, and that all I could advise the Directors to do was to jump at such an offer. At this date I was not a shareholder and was informed by Dr. Noble it was practically impossible for me to buy the shares, but that if I did buy "new" shares I would be a loser."

The above clearly shows that the resolution was neither a measure of mine nor favoured by me, and for Dr. Noble to treat it as such, and use it as a denunciation for my voting against it, is, to say the least, incorrect and unfair and calculated to mislead.

New shareholders are entitled in my opinion to say:—"We will not give up our rights conferred upon us by the conditions of the issue of the partly paid shares, and even if we do not require to be paid back dividends, we do claim future dividends and are prepared to pay our uncalled capital so that there can be no injustice to the present fully paid-up shareholders."

As an Auditor I say to the Directors:—"As things are, I cannot give you a clean certificate unless your Articles permit you to pay pro rata dividends, and the way to do this is to alter your Articles if the shareholders will pass the alteration. You must also satisfy me that there is no contingent liability for past years."

The account of the reasons governing the withdrawal of the original resolution at the first meeting and its revival at the second meeting is interesting, but if its retrospective nature is not acknowledged, I should like to know how the Directors intend to get over the difficulty of dividing profits already made, say, to June last, under an Article which cannot come into force until long afterwards and therefore cannot apply retrospectively. Was not,

THE "TELEGRAPH'S" ACROSTIC.

1. S a l a d
2. C a l i g u l a
3. Q u e r o n
4. T o l t e c
5. C y m b e l i n e
6. H o u y h n n a m s

Notes:—(1.) "Salad days" Antony and Cleopatra, Act I Sc. v. (2.) Caligula, a little boat. (3.) Midsummer Night's Dream. (4.) Gulliver's Travels.

herefore, the hint Dr. Noble took from me a good one?

Mr. Maitland has something to say about equity, but when the Company has paid the Directors' expenses for a legal opinion which turns out to be wrong, I fail to see the equity of refusing to pay the Auditors' legal expenses for an opinion which was right. The Auditors have had to meet these expenses out of their meagre fee.

The role of the "escapegoat" is one I have no fancy for, and perhaps it is time shareholders should know that an auditor's duties do not wholly consist of making blue pencil ticks in nice clean ledgers and seeing that payments for the office stationery are duly vouched.

Shareholder's Opinion.

As a shareholder, as distinct from an auditor, I have the following remarks to make:—

It was not until 22nd July last that I bought any Hotel shares, and I hold in my name, both old and new shares for myself and clients, so it will be seen that I bought long after the recent rise had taken place and got no advantage from any special knowledge in my possession in September, 1912. In fact the market value is lower now since I bought. The transfer deed states I bought them "subject to the several conditions" on which the transferor held the same, i.e., I bought whatever rights the old shareholder possessed. Now some of the new scrip which came into my hands was in the name of the Dairy Farm Co., Ltd., and transferred to me by its directors:—Messrs. J. W. Noble and J. Scott Harston, under a recent transfer. Dr. Noble says:—"The trouble has arisen because some of the old shareholders have been tempted by the profit offered and sold their "new" issue also. It is all the result of speculation, gentlemen, nothing else. It is wrong in principle, it is not sound business."

Dr. Noble told me of the attitude he was taking on June 24th last, so he knew, and I knew, what was happening. If Dr. Noble, as director of the Dairy Farm Co., has taken my money for certain rights in the shares I purchased, I fail to see in what equitable grounds he can object to my trying to preserve what I have paid a full market price for. I think I have every right to say, as he does, "It is wrong in principle, it is not sound business," but with more justification.

Dr. Noble says:—"What trading is done on the strength of this uncalled capital? We have two classes of creditors. The Bank, to whom we owe \$50,416. The debenture holders, who have contributed \$750,000 for us to trade with." The last published accounts showed the Bank a creditor for \$138,701, so Dr. Noble's figures have not been before the shareholders and presumably are those at date, but he has omitted any mention of sundry creditors, usually about \$30,000 to \$40,000, and that a dividend is payable which requires further borrowing from the Bank to meet, so that in addition to debentures there is about \$150,000 owing which, if the shares are called up, can be met and leave a not excessive sum in hand for any ordinary capital expenditure requirements without borrowing and thus place the Hotel in a very independent position as regards its finances, and it seems strange that the Hongkong Hotel Directors object to be placed in this enviable position which directors in other Companies strive to attain. Granted this is the position now, it is not fair to assume this credit obtained from the uncalled capital was not of much more use during the past four years.

(Continued on Page 5.)

Shipping

CANADIAN PACIFIC
ROYAL MAIL
STEAMSHIP LINE.

From Hongkong	From St. John N.B.
Empress of Asia 18th Dec.	Empress of Britain 27th Dec.
Empress of Japan 18th Dec.	Allan Line 14th Jan.

All Steamships leave Hongkong at noon.

The "EMPERESS OF RUSSIA" and "EMPERESS OF ASIA" are new quadruple screw 21 knot turbine steamers, of 16,850 tons gross, 30,625 displacement, the finest, fastest and most luxurious on the Pacific.

The direct route to Canada, United States and Europe, calling at Shanghai, Nagasaki (through the Inland Sea of Japan), Kobe, Yokohama and Victoria, B.C.

All Steamers of the Company's Pacific and Atlantic Fleets are equipped with Marconi Wireless apparatus.

PASSAGE RATES HONGKONG TO LONDON:

"EMPERESS OF RUSSIA" "EMPERESS OF ASIA" via Optional Atlantic Port, £71.0.0.

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Intermediate service, via Canadian Atlantic port £43, via Boston or New York £45.

Rates quoted above do not include meals and sleeping car across Canada. These, if required, will be furnished for 4/6 additional.

SPECIAL RATES (for Class only) allowed to Naval and Military officers, Civil Service employees, Missionaries, etc.

Passengers purchasing Trans-Pacific Round Trip passage tickets have the option of returning from San Francisco by the steamers of the Pacific Mail S.S. Co. or Toyo Kisen Kaisha.

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For further information: Maps, Routes, Handbooks, Rates of Freight and Passage, apply to

D. W. CRADDOCK, General Traffic Agent for China.

Corner of Pedder Street and Praya, opposite Blake Pier.

BRITISH INDIA S. N. CO., LTD.
APCAR LINE.

Regular Service Between CALCUTTA, STRAITS, SHANGHAI AND JAPAN PORTS.

EASTWARD

S.S. "C. Apar" 4,600 tons, Capt. Drake, will be despatched for SHANGHAI, KOBE & MOJI on 27th November.

S.S. "Dunera" 5,389 tons, Capt. O'Sullivan, will be despatched to YOKOHAMA, KOBE and MOJI on 4th Dec.

WESTWARD

S.S. "Torilla" 5,205 tons, Capt. Swanson, will be despatched for SINGAPORE, PENANG & CALCUTTA on 30th November.

S.S. "Dilwara" 5,378 tons, Capt. Ramage, will be despatched as above on 9th Dec.

The above steamers have excellent saloon accommodation for passengers and are fitted with all modern conveniences and carry a duly qualified surgeon.

For freight or passage, apply to
DAVID SASSOON & CO., LTD.
Agents

HONGKONG, CANTON, MACAO,
AND
WEST RIVER STEAMERS.

Joint Service of
THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD., AND THE CHINA NAVIGATION CO., LTD.,
HONGKONG-CANTON LINE.

HONGKONG TO CANTON. CANTON TO HONGKONG.
Monday, 24th November.

10.00 p.m. "Kinshan," 5.00 p.m. "Fatshan,"
Tuesday, 25th November.

8.00 a.m. "Fatshan," 8.00 a.m. "Honam,"
10.00 p.m. "Honam," 5.00 p.m. "Kinshan,"

These steamers, carrying His Majesty's Mails, are the largest and fastest on the River. Special attention is drawn to the Superior Saloon and Cabin. Electric Fan in each Cabin.

A Telephone service has been recently installed on the Canton. Company's Steamers—Day Steamers Call No. 776. Night Steamers. Call No. 775.

HONGKONG-MACAO LINE.

S.S. "Sui Tai," Tons 1651 S.S. "Sui An," Tons 1651
HONGKONG TO MACAO.

Week days at 8 a.m. and 2 p.m. from the Company's Wing Lok Street Wharf.

Sundays at 8 a.m. & 12.30 p.m. from the Company's Wing Lok Street Wharf.

MACAO TO HONGKONG.

Week days at 7.30 a.m. & 2 p.m. Sundays, at 7.30 a.m. & 5 p.m.

EXCURSION TO MACAO

SUNDAY, 30th November.
The Company's Steamship,

"Sui An," will depart from the Company's Wing Lok Street Wharf at 9 a.m. and return from Macao at 5 p.m.

N.B.—The Company will also run a steamer from Macao on Sunday morning at 7.30 a.m. and from Hongkong at 12.30 p.m. from the Company's Wing Lok Street Wharf.

This steamer connects with the Excursion steamer returning from Macao at 5 p.m.

FARES AS USUAL

Further particulars may be obtained at the Office of the Company.

CANTON-MACAO LINE.

S.S. "Hoi-Sang" 457 Tons.
Departures from Macao to Canton on Mon., Wednes., & Fri., at 9 p.m.

Departures from Canton to Macao on Tues., Thurs. & Satur., at 4.30 p.m.

Joint Service of

Hongkong, Canton and Macao Steamboat Co., Ltd., The China Navigation Co., Ltd., and The Indo-China Steam Navigation Co., Ltd.

CANTON-WUCHOW LINE.

S.S. "Salnam" 588 Tons, and "Nanning," 569 Tons.

One of the above steamers leaves Canton for Wuchow every Monday, Wednesday and Friday at about 8 a.m., and the other leaves Wuchow for Canton on the same days at 8.30 a.m. Round trips take about 5 days. Passengers can return to Hongkong or vice versa by the Company's direct steamers "Linton" and "Sanul." These

vessels have superior Cabin accommodation and are lighted throughout by electricity. Electric Fan in each Cabin.

Booking Office open daily (Sunday excepted) 9 a.m. to 5 p.m. Further particulars may be obtained at the office of the

HONGKONG, CANTON & MACAO STEAMBOAT

COMPANY, LIMITED.

(HOTEL MANSIONS FIRST FLOOR)

Opposite the Blake Pier.

Shipping

NIPPON YUSEN KAISHA

(THE JAPAN MAIL STEAMSHIP CO.)



Projected Sailings from Hongkong—

Destination.	Steamers.	Sailing Date
MARSEILLES, LONDON & ANTWERP, via Singapore, Penang, Colombo, Suez, and Port Said	Mishima Maru Capt. L. Sommer T. 16,000 Kaga Maru Capt. Sekino T. 12,500	WEDNES, 3rd Dec. at d'light. WEDNES, 17th Dec. at d'light.

VICTORIA, B.C. and SEATTLE, via Shanghai, Moji, Kobe, Yokohama, and Yokohama	Aki Maru Capt. B. Kon T. 12,500 Sado Maru Capt. Asakawa T. 12,500	TUES, 2nd Dec. at noon. TUESDAY, 16th Dec. at noon.
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SYDNEY & MELBOURNE, via Manila, Thursday Island, Townsville and Brisbane	Nikko Maru Capt. Takada T. 9,600 Kumano Maru Capt. Winckler T. 9,300	TUESDAY, 25th Nov. at noon. WEDDAY, 17th Dec. at noon.
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CALCUTTA, via Singapore, Penang & Rangoon	Sanuki Maru Capt. Deguchi T. 12,500	(SATURDAY, 29th Nov.
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BOMBAY via Singapore and Colombo	Bombay Maru Capt. Tozawa T. 9,000	(SATURDAY, 29th Nov.
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KOBE & Yokohama	Hitachi Maru Capt. Yamawaki T. 12,500	(THURS, 4th Dec. at 11 a.m.)
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NAGASAKI, Kobe & Yokohama	Tottori Maru Capt. A. Moses T. 12,500	(MONDAY, 1st Dec.
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KOBE (direct)	Rangoon Maru Capt. Date T. 12,500	(TUESDAY, 2nd Dec.
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SHANGHAI, Moji, Kobe & Yokohama	Hakata Maru Capt. H. Nomura T. 12,500	(TUESDAY, 25th Nov.
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Fitted with new system of wireless telegraphy.

PASSENGER SEASON—1914

FOR EUROPE.	FOR AMERICA.
Miyazaki Maru 16000 tons sails Wednesday 28th January.	Shidzuoka Maru 12500 tons sails Tuesday 27th January.
Kitano " 16000 " " " 11th February.	Tamba " 12500 " " " 10th February.
Iyo " 12500 " " " 25th March.	Aki " 12500 " " " 10th March.
Hirano " 16000 " " " 11th March.	Sado " 12500 " " " 24th March.
Katori " 20000 " " " 25th April.	Yokohama " 12500 " " " 7th April.
Kamo " 16000 " " " 22nd April.	Awa " 12500 " " " 21st April.
Kashima " 20000 " " " 22nd April.	Shidzuoka " 12500 " " " 21st April.

For further information apply to
Telephone No. 292. T. KUSUMOTO, Manager.

CHINA NAVIGATION
CO., LTD.

SAILINGS SUBJECT TO ALTERATION.

For	Steamers.	To Sail.
TIENTSIN	Kueichow	25th Nov. at noon.
H'HOW, P'HO & H'PHONG	Sungkiang	25th Nov. at noon.
MANILA, CEBU & ILOILO	Chinhua	26th Nov. at 4 p.m.
SHANGHAI	Anhui	27th Nov. at 4 p.m.
SHANGHAI & TSINGTAU	Yingchow	29th Nov. at midnight.
SHANGHAI	Luchow	4th Dec. at 4 p.m.

DIRECT SAILING TO WEST RIVER, Twice Weekly.

S.S. "LINTAN" and "S.S. BANUI"

MANILA LINE.—Twin Screw Steamers "Chinhua," "Taming" and "Teian." Excellent saloon accommodation amidships; electric fans fitted; extra staterooms on deck aft on "Taming" and "Teian."

SHANGHAI LINE.—The Twin Screw steamers "Anhui" and "Chenai," and the S.S. "Luchow" and "Yingchow" having excellent accommodation with Electric Light throughout and Electric Fans in the State-rooms and Dining-Saloon, maintain a fast schedule service between Canton, Hongkong and Shanghai, leaving Hongkong for Shanghai direct every Thursday and Sunday, taking cargo on through Bills of Lading to all Yangtze and Northern China Ports.

N.B.—Passengers must embark before midnight on Saturday for the Sunday morning sailings. A Company's launch leaves Murray Pier at 10 o'clock every Saturday night.

These steamers land passengers in Shanghai, avoiding the inconvenience of the transshipment at Woosung.

Reduced Fares.—Single \$5. Return \$75.

For Freight or Passages apply to
BUTTERFIELD & SWIRE.
Agents

Telephone No. 36
Hongkong 24th Nov., 1913.

RUSSIAN VOLUNTEER FLEET.

Homeward Bound.

(Odessa via usual ports of call.)

The S.S. Mogilev, 6,200 R.T., Capt. Kekouloff, is expected to arrive here about the 21st day of November, 1913.

Outward Bound.

(Valadivostok via Nagasaki.)

The S.S. Voronej, 5,516 R.T., Capt. Oranovsky, is expected to arrive here about the 22nd day of November, 1913.

The S.S. Kuorsk, 6,400 R.T., Capt. Padalka, is expected to arrive here about the 5th day of December, 1913.

N.B.—The exact date of arrival will be published after the receipt of sailing telegram from the last port of call.

For Freight, Passage and further particulars, apply to
Capt. D. A. LUKHMANOFF,
Agent.

Hotel Mansions, 3rd Floor Rooms Nos. 12a & 14,
Hongkong 11th Nov., 1913. Tel. No. 4344.

Shipping

HONGKONG
PHILIPPINES.
PHILIPPINES
STEAMSHIP CO.

Steamship.	T.	Captains.	For	Sailing date.
Rubi	4000	J. Miller	(Manila Mangarin, Cebu and Iloilo)	WED., 3rd Dec. 4 p.m.
Zafiro ...	4000	F. S. McMurray	(Manila Mangarin, Cebu and Iloilo)	SATUR., 13th Dec. 4 p.m.

Electric light Fans in every cabin; competent
carried. stewardestse

For Freight or Passage apply to

Electric Light Fans in every cabin; competent stewardests carried.

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SHEWAN TOMES & CO.

GENERAL MANAGERS

Hongkong, 24th Nov. 1913.

JAVA-CHINA-JAPAN
LIJN.

Regular Fortnightly Service between

JAVA, CHINA AND JAPAN.

From	To	Departure	Arrival
Tjilatjap	JAVA	2nd half Nov	JAPAN 2nd half Nov
Tjilatjap	JAVA	2nd half Nov	SHAI 2nd half Nov
Tjilatjap	JAPAN	1st half Dec	JAVA 1st half Dec
Tjilatjap	JAPAN	1st half Dec	SHAI 1st half Dec
Tjilatjap	JAVA	2nd half Dec	JAPAN 2nd half Dec
Tjilatjap	JAVA	2nd half Dec	SHAI 2nd half Dec
Tjilatjap	JAPAN	2nd half Dec	JAVA 2nd half Dec
Tjilatjap	JAPAN	2nd half Dec	SHAI 2nd half Dec
Tjilatjap	JAVA	2nd half Dec	JAPAN 1st half Jan.
Tjilatjap	JAVA	2nd half Dec	SHAI 1st half Jan.

The steamers are all fitted throughout with Electric Light, and have accommodation for a limited number of saloon passengers, and will take cargo to all Ports in Netherlands-India on through B/L.

For particulars of Freight and Passage, apply to the
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TOYO KISEN KAISHA

SAN FRANCISCO LINE

VIA SHANGHAI, MANILA, THE INLAND SEA,
JAPAN AND HONOLULU.

Sailings from Hongkong—Subject to change without notice.

Steamer.	Displacement	Leave Hongkong.
Hongkong Maru	11,000 - 18 knots	Fri., 28th Nov.
Shinyo Maru	22,000 - 21 knots	Thurs., 4th Dec.
Chiyo Maru	22,000 - 21 knots	Mon., 22nd Dec.
Nippon Maru	11,000 - 18 knots	Wed., 14th Jan.
Tenyo Maru	22,000 - 21 knots	Satur., 17th Jan.

Intermediate Service via Manila. Omitting Shanghai.
All steamers will be despatched at NOON.

First Class to London.....£71.10. Return (6 months) £120.
Intermediate to London.....£65. " " £109.
First Class to New York.....£60. " " £96.10.
First Class to San Francisco.....£45. " " £88.

THE INTERMEDIATE FARES TO NEW YORK AND SAN FRANCISCO are £9 lower for Single Journey and £14 lower for Return from above rates.

Passengers purchasing Trans-Pacific Return tickets have the option of returning from San Francisco by steamers of the Pacific Mail S.S. Co. or from Vancouver by steamers of the Canadian Pacific Railway Co.

Special Rates given to NAVAL & MILITARY, CIVIL SERVANTS, MISSIONARIES, etc.

ROUND THE WORLD Tickets issued in Connection with all the Principal Mail Lines and the Trans-Siberian Railway.

Passengers may travel by Railway between ports of call in Japan free of charge.

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Through by TRANS-ANDAN ROUTE to BUENOS AIRES.

"Anyo Maru" 18,500, 15 knots. Wednesday 10th Dec. at Noon.

For Full Particulars as to Passage & Freight, apply to
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KING'S BUILDINGS.

Telephone No. 291.

PACIFIC MAIL S.S. CO.

Mongolia	Manchuria	Korea	Siberia
10,000 tons, with 10000 sq. ft. of cargo space.	10,000 tons, with 10000 sq. ft. of cargo space.	10,000 tons, with 10000 sq. ft. of cargo space.	10,000 tons, with 10000 sq. ft. of cargo space.

Some Features of Service.

Electric Fans, Swimming Tank, Orchestra, Amusements, Wireless, Submarine Signal Service, and Blige Keels. Cuisine Under Personal Supervision of Mr. V. Moroni, one of the World's most famous caterers.

First Class to London.....£71.10. Return (6 months) £120.
Intermediate to London.....£65. " " £109.
First Class to New York.....£60. " " £96.10.
First Class to San Francisco.....£45. " " £88.

Steamer: Persia.....27,000 Tons, Sailing Nov. 24 at 5 p.m.

Passenger holding through Tickets may travel by rail between Kobe and Yokohama, free of charge.

Hongkong—Manila Service.

From HONGKONG.	Arrive Manila.	Leave Manila.	Arrive Hongkong.
Nov. 24, PERSIA	Nov. 27	Nov. 26, KOREA	Nov. 28

King's Building (opp. Blake Pier), R. C. MORTON, Agent.
Hongkong, 24th Nov., 1913.

DOUGLAS STEAMSHIP CO., LD.

Hongkong-South China Coast Ports.

Highest Class, Fastest and Most Luxurious Steamers on the Coast, having splendid Accommodation for First-Class Passengers, Electric Light. Excellent Cuisine.

FOR SWATOW, AMOY AND FOCHOW RETURN.
(Occupying 9 to 10 days.)

Steamships.	Captain	Leaving.
Haitan	J. S. Rosch	TUESDAY, 25th Nov. at 11 a.m.
Haiching	W. O. Fasmore	FRIDAY, 28th Nov. at 11 a.m.
Hiayang	A. E. Hodgins	TUESDAY, 2nd Dec. at 11 a.m.

FOR SWATOW.
Haimun.....J. W. Evans.....SUNDAY, 30th Nov. at 10 a.m.

Steamers will arrive at and depart from the Co.'s Wharf near Blake Pier.

For Freight and Passage, apply to
Douglas Laprak & Co.
General Managers.

LOG BOOK.

The Unkai Maru.

The Tanjong Pagar salvage tug Varuaba, which left Singapore the other morning for the utility of Horeburgh Light, where the M.B.K. steamer Unkai Maru No. 2 was on the rocks, returned later in the day, and then next afternoon left again to work on the stranded steamer, taking the necessary force and equipment. The fore part of the Unkai Maru was well on the rocks, and on the starboard side there was a hole into No. 1 hold three or four feet wide. The agents were unable at the moment to say anything as to the further damage done to the ship, nor is there any information available as to how the mishap was caused. The vessel was not thought to be in any serious danger at the moment, and the officers and crew remained on board. She has since been refloated.

Care of Water Tube Boilers.

A paper on the above subject was read at the September meeting of the Institute of Marine Engineers, Shanghai, by Mr. James Rosenthal. Among the conditions mentioned by the lecturer, as being essential to the successful control of water tube boilers were:

(1) Well constructed and tight condensers.

(2) The use of as little oil as possible in the engine cylinders, and proper means of filtering the feed water.

(3) Evaporators of adequate size, or other means of ensuring fresh water for feeding the boilers.

(4) Regular examination of the water in the boilers, preferably by means of a chemical testing apparatus, and

(5) A careful and interested engineer.

These conditions were, he said, regularly attained at the present time in all well engineered vessels, and in those cases in which they were not, it was safe to say that considerable improvement would be effected if they were.

Mr. Milton, who was in the chair at the meeting, improved on Mr. Rosenthal's advice by observing that the considerations set forth as essential to success were not exclusively applicable to the case of water-tube boilers. The conditions enumerated ought to be observed in the case of all boilers.

Coming from one who was a member of the Boilers Committee, that is very important advice. And Mr. Milton followed it up by insisting upon the importance of, especially in water-tube boilers, good firing.

If there is one thing in which the Scotch boiler excelled, he went on to say, it was that it was not so sensitive to bad firing as the water-tube boiler. That arose from the nature of the design.

In all boilers very little time elapsed between the moment the products of combustion left the fire-grate until they were into or between the tubes. In consideration less than a second the air passed from the fire-bar and entered the chimney, but in that short space of time all the wonderful chemical combination of the oxygen and the fuel had to take place and the evolved heat had to be absorbed by the water in the boiler. In the water-tube boiler the products of combustion did their work still more quickly than in the Scotch boiler, so that the Scotch boiler could be worse used than the other without such serious effects.

Dealing with this question of firing, in his reply to the discussion, Mr. Rosenthal said that firemen could undoubtedly shovel a lot of coal into a Scotch boiler and then take a rest, but they should not be allowed to do so with a water-tube boiler. For the first few hours the firemen found that the

Shipping

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Destination	Ship	On
TIENTSIN	Steamship	Tues., 25th Nov. at 11 light
SPORE, Pang & C'outta	Loval	Tues., 25th Nov. at noon
TIENTSIN	Cheongshing	Fri., 28th Nov. at noon
SHANGHAI	Hangsang	Fri., 28th Nov. at 11 light
SPORE, Pang & C'outta	Kutsang	Sat., 29th Nov. at noon
SANDAKAN	Hinsang	Sat., 29th Nov. at noon
MANILA	Kuansang	Sat., 29th Nov. at 2 p.m.
SPORE, Pang & C'outta	Yunsang	Wed., 3rd Dec. at noon
MANILA	Loongsang	Sat., 6th Dec. at 2 p.m.

The steamers "Kutsang," "Namsang," and "Lalsang," leave about every 3 weeks for Shanghai and Japan returning via Kobe (Inland Sea) and Moji to Hongkong. Time occupied 20 days. This service is supplemented by the "Kumsang," "Lova," "Yatsang," and "Suisang," leaving Hongkong at regular intervals for Yokohama, Kobe and Moji and returning thence direct to Hongkong. Time occupied 16 days.

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LONDON & ANTWERP...Den of Clamis.....25th Dec.

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VICTORIA VVER, S.T.L. Den of Airle.....27th Nov.

TACOMA & P'LAND...Merionethshire.....21st Dec.

VICTORIA VVER, S.T.L. Merionethshire.....21st Dec.

TACOMA & P'LAND...Clenroy.....18th Jan.

TACOMA & P'LAND...Clenroy.....18th Jan.

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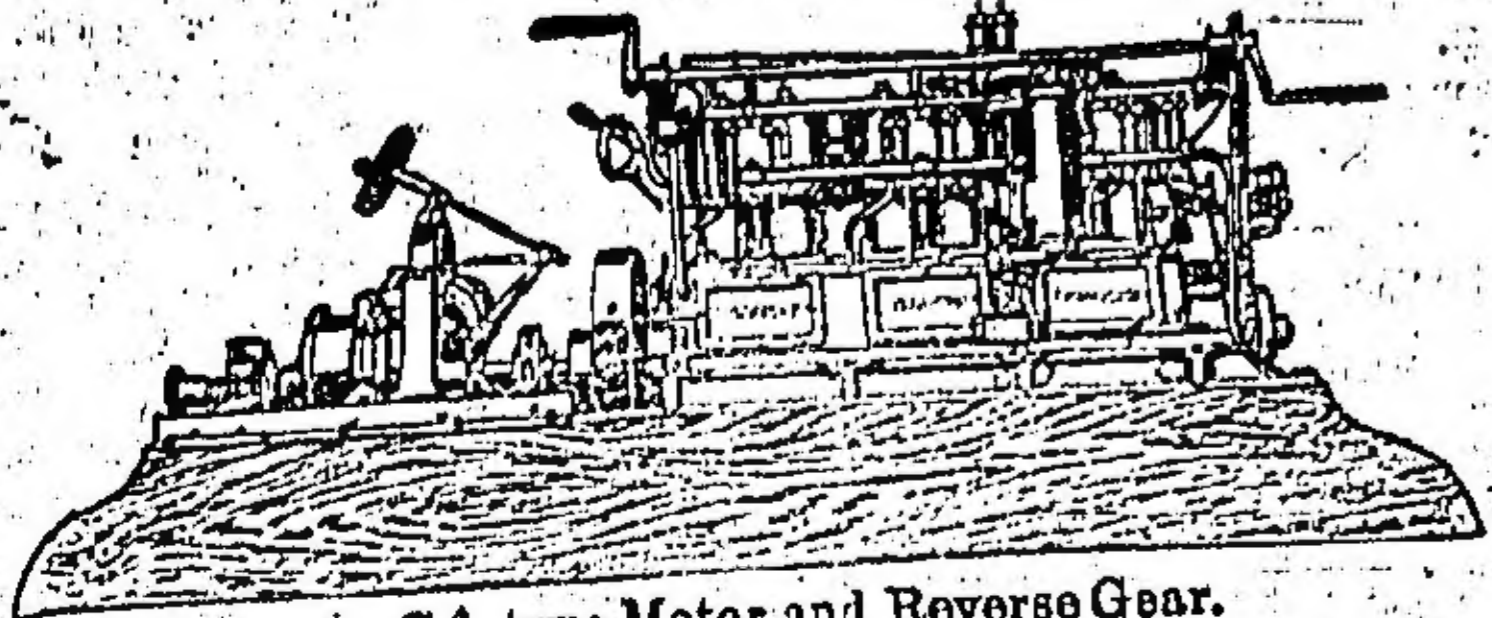
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EUROPEAN PORTS.

Destination	Vessel's Name	For Freight Apply To	To be Dispatched
London, Glasgow & Antwerp	Glenurriel	S. T. A. L.	28, Nov.
Rotterdam, Hamburg & Co.	Macedonia	A. L.	15, Nov.
Copenhagen, Gothenburg and	Coylon	A. N. Co.	15, Jan.
Baltic Ports	Ukormark	A. L.	28, Nov.
Marseilles and Hamburg, &c.	Sambis	H. A. L.	29, Nov.
Rotterdam, Emden & Hamburg	Denbighshire	M. Co.	15, Nov.
London, Rotterdam & Antwerp	Nubia	P. & O.	26, Nov.
London & Antwerp via S'pore &c.	Segovia	H. A. L.	2, Dec.
Havre & Hamburg, &c.	P.E. Fried.	M. & Co.	26, Nov.
N'les, G'oa, A'rs, G'tar, S'ton	Amazona	M. M.	2, Dec.
Marseilles, via Saigon, S'pore,	Nippon	S. W. Co.	2, Dec.
Colombo, Port Said	Mishima M.	N. Y. K.	3, Dec.
T'te, Fiume, V'ce, via S'pore etc.	Assaye	F. & O.	6, Dec.
Marseilles, London & Antwerp	Westphalia	H. A. L.	8, Dec.
London, via Usual Ports of Call	Brasilia	H. A. L.	15, Dec.
Marseilles, Bremen & Hamburg	Africa	S. W. Co.	15, Dec.
Rotterdam, Hamburg & Antwerp			
Trieste, via Singapore, Penang,			
Colombo, etc.			

NEW YORK SAN FRANCISCO AND CANADA

New York	O'f Baroda	B. L. L.	25, Nov.
San Francisco	Indramayo	J. N. Co.	M. of Nov.
V'ctoria, B.O., T'ma via Japan &c.	Tacoma M.	O. S. K.	27, Nov.
Vancouver, Seattle and/or	Sithonia	H. A. L.	27, Nov.
Tacoma & P'land Or.	Persia	P. M. Co.	25, Nov.
San F'co via Manila & Japan &c.	Korea	P. M. Co.	9, Dec.
V'ctoria, B.O. & T'ma via S'hai &c.	Panama M.	O. S. K.	10, Dec.
San Francisco via Manila &c.	Hongkong M.	T. K. K.	28, Nov.
Japan &c.	Aki M.	N. Y. K.	2, Dec.
Victoria, B.C. & Seattle via	Muncaster	D. & Co.	5, Dec.
Shanghai, &c.	D. of Airle	J. M. Co.	27, Nov.
Boston and New York	E. of Asia	C. P. R.	4, Dec.
Victoria, Tacoma & Portland			
Vancouver, via S'hai, Japan etc.			

AUSTRALIA.

Australian Ports via Manila	P. Wald.	M. & Co.	29, Nov.
Australian Ports via Manila	St. Albans	B. & S.	2, Dec.
Australian Ports via Manila	Nikko M.	G. L. Co.	11, Dec.
		N. Y. K.	25, Nov.

SINGAPORE COAST PORTS AND JAPAN.

Yokohama, Kobe and Moji	Fultals	J. M. Co.	Q. desp.
Japan	Titaroom	J. O. J. L.	Q. desp.
Batavia, Cheribon, Samarang &c.	Fibodas	J. O. J. L.	Q. desp.
Mexican, Peruvian and Chile	Amoy M.	T. K. K.	3, Dec.
Ports via Japan	Tjikuan	J. O. J. L.	Q. desp.
Shanghai	Africa	J. W.	1, Dec.
Singapore, Penang and Calcutta	Kutsang	J. M. Co.	28, Nov.
Jessellton, Kudat and Sandakan	orneo	M. Co.	2, Dec.
Y'ham and Kobe via Shanghai	E. F. Ferind	S. W.	29, Nov.
Singapore, Penang & Calcutta	Kutsang	J. M. Co.	29, Nov.
Kobe	Coblenz	M. & Co.	10, Dec.
Kobe, Nagasaki, Kobe & Y'ham	P. Alice	B. & S.	25, Nov.
Tientsin	Kueichow	M. & Co.	26, Nov.
S'hai, Nagasaki, Kobe & Y'ham	P. Alice	B. & S.	27, Nov.
Shanghai	Anhui	F. & O.	28, Nov.
Shanghai, Moji, Kobe & Y'ham	Sinle	A. N. Co.	14, Dec.
Shanghai, Y'ham, Kobe & Moji	Sosho Maru	O. S. K.	26, Nov.
Anping and Takao via Swatow	Titaroom	D. L. Co.	25, Nov.
and Amoy	Rubi	S. T. Co.	3, Dec.
Swatow, Amoy and Foochow	Tijuanas	J. O. J. L.	Q. desp.
Manila, Mangarin, Iloilo & Cebu	Chihua	B. & S.	26, Nov.
Batavia, Cheribon, Samarang, &c.	Torilla	D. S. Co.	30, Nov.
Manila, Cebu and Iloilo	Kumsang	J. M. Co.	3, Dec.
Singapore, Penang and Calcutta	Yingchow	B. & S.	29, Nov.
Shanghai & Tsingtau	Polynesien	M. M.	1, Dec.
Shanghai, Kobe & Yokohama	Haiching	D. L. Co.	28, Nov.
Swatow, Amoy & Foochow	Hitachi M.	N. Y. K.	4, Dec.
Kobe & Yokohama	Tango M.	N. Y. K.	17, Dec.
Nagasaki, Kobe & Yokohama	Yingchow	B. & S.	19, Nov.
Shanghai & Tsingtau	Sosho M.	O. S. K.	26, Nov.
Anping, Sakao via S'ow & Amoy	Kaijo Maru	O. S. K.	3, Dec.
Foochow via Swatow & Amoy	Haiching	D. L.	2, Dec.
Swatow, Amoy and Foochow	Luzon Maru	O. S. K.	6, Dec.
Bombay via Singapore Port	Sungkiang	B. & S.	26, Nov.
Sham Penang & Colombo	Chenau	B. & S.	24, Nov.
Haiphong	Onan	A. N. Co.	7, Dec.
Shanghai & Tsingtau	Luchoy	B. & S.	4, Dec.
Shanghai, Y'ham, Kobe & Moji	Dajin Maru	O. S. K.	30, Nov.
Shanghai	Haiching	D. L. Co.	28, Nov.
Tamsui via Swatow & Amoy	Loongsang	J. M. Co.	6, Dec.
Swatow, Amoy & Foochow	Yunsang	J. M. Co.	29, Nov.
Manila	Tjmahi	J. O. J. L.	Q. desp.
Batavia, Oberibon, Samarang, &c.	Sanuki M.	N. Y. K.	29, Nov.
S'pore, Pang, R'gon & C'outta	Hinsang	J. M. Co.	29, Nov.
Sandakan			

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CANADIAN MAIL.

The C.P.R. s.s. EMPRESS OF JAPAN
left Vancouver on the 19th November.

The C.P.R. s.s. EMPRESS OF INDIA
left Shanghai on the 23rd instant, at 4 p.m.
and is due to arrive at Nagasaki on the
25th instant, at 6 a.m.

AUSTRALIAN MAIL.

The I. G. M. s.s. COBLENZ left
Sydney on the 15th instant, at 2 p.m., and
may be expected here on or about the 8th
December.

The E. and A. s.s. EASTERN left
Sydney for this Port (via Queensland
and Port Darwin), and may be expected to
arrive here on or about 13th December.

GERMAN MAIL.

The I. G. M. s.s. PRINCESS ALICE
carrying the German Mails with dates
from Berlin of the 29th October, left
Colombo on the 18th instant, p.m. and may
be expected here on or about the 27th
instant.

AMERICAN MAIL.

The s.s. PERSTA will sail from Hong-
kong on the 24th inst. at 5 p.m. for San Francisco,
via Mexico, Manila, Nagasaki, Kobe,
Yokohama and Honolulu, instead of 12
o'clock noon on the 25th instant as
previously planned.

The s.s. KOREA sailed from Yokohama
for Hongkong, via Manila, on the 16th
instant, at noon. The mails have been
transferred to the s.s. EMPRESS OF ASIA
which arrived here to-day.

MERCHANT STEAMERS.

The s.s. GLENSTRAE passed the Suez
Canal on the 24th ult., for Hongkong via
Straits.

The N.Y.K. s.s. HITACHI MARU
(European Line) left London for this port
via ports on the 25th instant, and is expected
here on the 3rd December.

The Ben Line s.s. BENLIDI from
Leith, Middlesbrough, and London, left
Singapore for this Port, on 30th instant,
and may be expected to arrive here on or
about 5th proximo.

The S.L. s.s. DEN OF CROMBIE from
Vancouver is due at Hongkong on the
25th November.

The S.L. s.s. MONADNOCK from
Seattle is due at Hongkong on the 30th
November.

The S. L. s.s. MERIONETHSHIRE
from London is due at Hongkong on the
18th December.

The American and Manchurian Line
s.s. KANDAHAR left New York on the
25th October and is due here on or about
15th December.

The s.s. BORNEO left Sandakan
on the 17th instant, p.m. and may be
expected here on or about the 24th
instant, a.m.

VESSELS IN PORT.

Steamers.

Paoting, Br. s.s. 1100, W. J. Barrow, 14th
instant.—Swatow 15th instant.

Ballast, Br. s.s. 1020, F. Frode, 16th
instant.—Bangkok 4th instant.

Lookman, Br. s.s. 1020, F. Frode, 16th
instant.—Bangkok 4th instant.

Rice and Meat, Br. s.s. 1020, F. Frode, 16th
instant.—Bangkok 4th instant.

Haldia, Br. s.s. 1020, F. Frode, 16th
instant.—Bangkok 4th instant.

Doerwin, Br. s.s. 1020, F. Frode, 16th
instant.—Bangkok 4th instant.

Moshima Maru, Br. s.s. 1020, F. Frode, 16th
instant.—Bangkok 4th instant.

Sea products—N.Y.K.
Lovat, Br. s.s. 1020, F. Frode, 16th
instant.—Bangkok 4th instant.

Perla, Br. s.s. 1020, F. Frode, 16th
instant.—Bangkok 4th instant.

Dingwall, Br. s.s. 1020, F. Frode, 16th
instant.—Bangkok 4th instant.

Rice—Bumli and Co.
Waikling, Br. s.s. 1020, F. Frode, 16th
instant.—Bangkok 4th instant.

Kutsang, Br. s.s. 1020, F. Frode, 16th
instant.—Bangkok 4th instant.

Gen.—J. M. and Co.
Ajax, Br. s.s. 1020, F. Frode, 16th
instant.—Bangkok 4th instant.

Bayern, Br. s.s. 1020, F. Frode, 16th
instant.—Bangkok 4th instant.

Hakut Maru, Br. s.s. 1020, F. Frode, 16th
instant.—Bangkok 4th instant.

Gen.—J. M. and Co.
Devawongse, Br. s.s. 1020, F. Frode, 16th
instant.—Bangkok 4th instant.

Tacoma Maru, Br. s.s. 1020, F. Frode, 16th
instant.—Bangkok 4th instant.

Flour and Meal—O.S.K.
Mausang, Br. s.s. 1020, F. Frode, 16th
instant.—Bangkok 4th instant.

Gen.—J. M. and Co.
Faklat, Br. s.s. 1020, F. Frode, 16th
instant.—Bangkok 4th instant.

Rice—B. and S.
Lyecoon, Br. s.s. 1020, F. Frode, 16th
instant.—Bangkok 4th instant.

Rice—B. and S.
Benmohr, Br. s.s. 1020, F. Frode, 16th
instant.—Bangkok 4th instant.

Gen.—J. M. and Co.
Tjilap, Br. s.s. 1020, F. Frode, 16th
instant.—Bangkok 4th instant.

Hongkong Maru, Br. s.s. 1020, F. Frode, 16th
instant.—Bangkok 4th instant.

Gen.—J. M. and Co.
Beachy, Br. s.s. 1020, F. Frode, 16th
instant.—Bangkok 4th instant.

Sugar—B. and S.
Kwongswi, Br. s.s. 1020, F. Frode, 16th
instant.—Bangkok 4th instant.

Rice—B. and S.
Fukui Maru, Br. s.s. 1020, F. Frode, 16th
instant.—Bangkok 4th instant.

Coal—B

Notices.

... nearly 3,000,000 gallons.

THE HONGKONG TELEGRAPH. EXTRA

HONGKONG, MONDAY, NOVEMBER 24, 1913, 4.30 P.M.

HONGKONG HOTEL COMPANY LIMITED.

(Continued from Page 9.)

out, this contract with the holders. It does not matter whether he says the bargain was with the old shareholders or new. The bargain was with the then shareholders, a great number said this in with such rights as the in gave them. All the old shareholders had a right to a 10.8 per cent. dividend from 1910 onwards as have turned out, and what appeared has been the old received 12 per cent. Some therefore, of the shareholders have lost on the bargain, they are the new shareholders. Is it so unfair, so wrong a principle, or such unsound a basis, that the shareholders should after three years ask for original bargain to be fulfilled and yet waive compensation? Dr. Noble says, "the Directors are exceedingly anxious that this situation should be passed." This exceeding anxiousness, as he means pure carelessness, anxiety to cover any personal liability he and his colleagues have incurred through paying the dividend out in March after they were notified such dividend would be illegal? At least have they to worry about except the law of the land and the laws of the Company, which it is admitted are the same? All to see why it is necessary the Directors to be so anxious break either, or in other words be a law unto themselves. I agree lots of us would, but do not gather we are anxious to taken for children, nor yet in a dotage.

Article 108 states Balance sheets must be presented half-yearly made up to a date within months of the meeting, which means, in this Company's case, before the end of February and August in 1913. Dr. Noble says the June accounts have been ready for weeks past and kept pending the passing of this resolution, and if the latter is not passed the accounts will be held back for a further period, perhaps indefinitely, and intances the hardship on the "Home" shareholders. By what right have the Directors to act in this arbitrary manner? What not blame himself and his colleagues who are acting illegally in not issuing the accounts? He has no right whatever to put the blame on the one or two determined shareholders. These latter are not stopping the accounts, or the dividend; it is childish to say this, for the Directors are the only persons capable of issuing the accounts, not any shareholder, and as regards the dividend the Directors can declare it or recommend any sum not inconsistent with the powers given them. Now the shareholders have put both feet down on previous misadministration of dividends, it is quite natural the Directors to either declare an interim dividend under Article 124 so long as they do not pay out more on one share than another, which is illegal, not to pay is about as they have been paid on more than 400,000 shares, then I am sure nobody can object, so long as the old shareholders get no more than \$1.50. Dr. Noble says he can carry any ordinary resolution—what more does he want? Isn't he trying to get more than he is entitled to for the old shareholders, and is he not the obstructing party?

Dr. Noble says he is willing to pay off the debentures to meet the views of the shareholder in question if he is allowed to sell the "Hotel Mansions," but complains he is not allowed. Article 105 (9) gives the Directors power to sell any of the property of the Company. Where is the difficulty? If, as he says, it is of little use for Hotel purposes, I am with him on this point, and the shareholder objecting cannot stop him, because the share-

holder) cannot either pass an Ordinary or Special Resolution to stop such a sale—perhaps the other Directors object, or do the "old" shareholders?

Nor can I see, for the same reason, how this terrible shareholder can force the Directors and other shareholders to set aside more than they desire for the purpose of paying off debentures or other purposes. Why does Dr. Noble create this bogey of reduced dividends?

Dr. Noble tells you this naughty shareholder, or shareholders, have threatened to buy up the shares to make themselves sufficiently powerful to carry out their wishes. Well, why shouldn't they? It is a matter of money and is done every day. Have not other Companies' shares been bought up with a similar object and are we not all willing to part at a price? I ask Dr. Noble whether he has not played this game himself, i.e., bought up to gain his own legitimate ends, or held out for his own price. It is a perfectly legal and fair game if one can afford it.

Dr. Noble asks Mr. Grist if his clients will agree to the cancellation of \$200,000 of capital on the ground that it is not wanted. Why should Mr. Grist object to the Court being asked to do this so long as all shareholders are treated alike? That is not what Dr. Noble says he is willing to do, however. Perhaps the Court would say the capital of the Company, according to its Memorandum and Articles, is 20,000 shares of \$50 each. If you produce the consent of your creditors, there is no reason why you should not write down the capital by \$200,000 making it \$800,000 in 20,000 shares of \$40 each. How you are going to divide this \$200,000 is no concern of the Court so long as your shareholders agree, but the most equitable manner seems to be to pay off \$10 per share on 12,000 shares costing \$120,000, and unless you want to borrow the money to do this you will have to call up \$15 per share on the 8,000 shares now \$25 per share paid up, but whatever you do you cannot reduce the rights of any shareholder to less than an equal dividend per share unless you get the consent of that shareholder or shareholders.

Clause 46 of the Companies' Ordinance is quite clear on the point. Dr. Noble, however, it seems to me, thinks the people who hold one class of shares should alone agree to cancel part of their interest in the Company for the benefit of the other. It all boils down to this, that the old shareholders have sold part of their rights and now want to curtail those sold rights for their own benefit—in other words, they now want to possess the cake they have eaten. Most children do, but surely men ought not to expect it.

To call up the cancelled and use it will only require \$6,000 extra out of the profits each half-year to continue the 12 per cent. dividend on the full capital of \$1,000,000. As our accounts have not yet pointed this.

Anyway, there was no reason in 1912 why this could not have been the case, for last year's profit (per accounts \$151,000), which would have provided \$183,000 if the capital had been called up, were sufficient to provide a 12 per cent. dividend on \$1,000,000—\$120,000, also \$20,000 as more than a reasonable 10 per cent. depreciation on Farrington, etc., and leave a further \$23,000 for extra dividend or to provide for more than sufficient for any depreciation reserve necessary for the rebuilding of the hotel on a 75 years' life basis. What did the Directors do with the \$183,000 in 1912? They paid \$12,000 more in interest to outsiders instead of \$15,000, only \$98,000 in dividend to shareholders, and wrote off as depreciation and reserves \$45,000.

Better results in 1913 and onwards can be used to increase the 12 per cent. dividend, then even the old shareholders, who recognise the morality of my reasoning but do not like it because it might have hit their pockets,

will have no cause to grumble. It does not matter one cent to a holder of shares in the proportion of 3 old shares and 2 new shares, for what he was underpaid on the "new" shares he was overpaid on the "old," but he has sold his "new" shares then the buyer (whom the Company has accepted as a shareholder) naturally wants his proper dividend.

Mr. Maitland states that the Directors, as businessmen, do not consider it in the interests of the shareholders as a whole, or in the interests of the Company, to make the shares fully paid. Surely, most businessmen who have large liabilities and an overdraft at the Bank are not usually averse to a little more capital, I think.

I feel sure that Mr. Maitland, in his anxiety to let the absent shareholders have this situation fully before them, will agree with me that the facts I have stated in this letter, and my deductions therefrom, will tend to carry out his laudible motives, and possibly influence the cancellation of proxies, kindly issued by the Company, for more later ones, if this letter reaches them in time.

We are all very much indebted to the Directors especially Messrs. Noble, Osborne and Potts, for their hard work in reorganising the Hotel and making substantial profits, and we trust the present Directors will continue to do so instead of wasting their time in monkeying with its Constitution, which they are paid to administer, not to vary.

In conclusion, I shall like to point out that in my opinion the only bright spot in both meetings as published is contained in the words at the very end that "The Chairman did not vote." I take off my hat to you, Mr. Scott Harrison, Solicitor, but wish you had read up the past history of the Company or, if you have done so, had given it to the meetings with your deductions therefrom, so as to guide shareholders voting. Perhaps, however, you only hold old shares and do not consider you have either a legal or moral right to vote.

Addendum.
Since writing the above, I have obtained from the Company the list of present shareholders, and in view of Dr. Noble's statement, "Yet I too will profit by the success of the clients of Mr. Grist, for I hold 484 of the original partly paid issue. Yet I am opposed to the scheme, as it is wrong in principle and a bad business transaction," I must further point out that Dr. Noble did not merely hold the 3 to 2 proportion of old and new shares, which would be 728 shares to 484 new. He is down in this list for 1,112 old and 484 new. Will he explain how he profits under these circumstances, bearing in mind that past, and his present scheme Dr. Noble draws in Dividends as follows:—

1,112 at \$6 per annum \$6,672.00
484 at 2 1/2 per annum 1,210.00
Total \$7,882.00

Under Mr. Grist's scheme of calling up the Capital, Dr. Noble will have to pay in out of his own money (or borrow from the Bank at 6 per cent.) \$25 per share on 484 shares—\$12,100 at 6 per cent.—\$726 per annum. He will then draw in dividends 10.8 per cent. per annum, or \$54.40 per share, viz., 1,598 Shares—\$8,618.40 minus \$726 payable in interest, net \$7,892.40, or a loss to him of \$231.60 per annum by supporting Mr. Grist, and this loss will increase if future dividends increase. If Dr. Noble can find money costing him 4 per cent., or under, then I can understand his allusion, also he appears to have sold or transferred 200 new shares in August 1912, but perhaps at less than the 26 2/3 per cent. profit he mentions.

Whatever the Directors' view may be of the rights or wrongs of the question, it appears that monetary interests are affected

in their holdings, which are given to me as follows:—
Dr. Noble 1,112 old, 484 new.
Mr. F. Maitland 150 old, 33 new.
Mr. J. W. O. Bonnar 50 old, Nil new.
Mr. J. Scott Harrison 50 old, Nil new.
Mr. W. H. Potts (on leave) 70 old, Nil new.
I also hold 25 old, 99 new.
Mr. Bowley, who is not a Director, but who spoke at the meeting in favour of the Resolution and would have us believe that in voting for the resolution he was doing so contrary to his own interests, is on the list as holding 85 old and only 33 new shares, so he, in common with every one of the Directors, gains by supporting the Directors' Resolution.

I think the Directors might have carried the somewhat unusual course of publishing the names of shareholders voting on each side a little further by adding the number of shares held of each class.

Anybody has a right by law to inspect the Company's Register of members, and according to the Articles the demand for a Poll can be withdrawn.

Yours faithfully,
A. R. LOWE,
Chartered Accountant.

SPORTING GOSSIP.

A DIGEST OF HAPPENINGS AT HOME.

Golf.
The Amateur Golf Championship has been arranged to be played on the Royal St. George's Club's links at Sandwich, on May 18 next and the following days. The present holder is Mr. H. H. Hilton, Royal Liverpool.

Cricket.
A meeting of the Gloucestershire County Cricket Club Committee was held at Bristol on October 19 and adjourned for a fortnight, the chief topics discussed being the financial state of the county, which started the season with £300 in hand but now reports a deficit. It is proposed at the annual meeting, which will be held at Cheltenham for the first time, to make a new class of membership at one guinea, to admit any two members of one family. At present the single membership is 15s, and family tickets 30s.

The Church Cricket Club.
The members of the Lancashire League, have made a new departure with the object of developing the abilities of their young players by appointing a coach for next season in Harry Owen, who for the past three seasons has been coach and groundman at a public school in Windermer, and he was previously professional to the Longsight Club. Sixteen years ago he was groundman for Accrington (Lancashire League) Club, when the late Johnny Briggs was professional.

With the exception of Sidney Barnes, who is sailing by the intermediate boat, the Bremer Castle, the members of the F.C.C. team for the tour to Africa were to leave on October 18. They journey the ten o'clock special boat-train from Waterloo to Southampton, where later in the day they were to embark on the Union Castle liner Saxonia. Prior to the sailing of the boat, the team, with some friends, were to be entertained on board by the Union Castle Company to an informal luncheon. The team consists of thirteen members, and, as usual, will, in addition to other fixtures, take part in five Test Matches.

Wilfrid Rhodes and Booby, of the Yorkshire county team, who are accompanying the Hampshire tour to South Africa, will be in the field on October 17 by the 12.30 express train when they route for Southampton where they departed for their departure they were to be entertained to luncheon at the County Conservative Club, and among these present were Haigh, Bates, and some members of the Yorkshire County Committee.

FAR EASTERN NAVAL SQUADRONS.

HIS BRITANNIC MAJESTY'S SHIPS ON THE CHINA STATION.

Name	Class	Tons	Guns	H.P.	Commander	Reported at
Despatch-boat		1,700	12	2,000	Comdr. A. Cochrane	Hongkong
Admiralty tug		710	2	900	Master W. West	Hongkong
Gunboat		710	2	900	Lt.-Com. B. E. Pritchard	Yangtze
Gunboat		710	2	900	Lt.-Com. W. H. Darwell	Hongkong
British sloop		1,070	6	1,400	Comdr. H. Williams	Shanghai
Water tank and tug		380	—	300	Master H. Smith	Hongkong
British sloop		1,070	6	1,400	Comdr. Mackenzie, D.S.O.	Penang
Torpedo-boat destroyer		360	6	5,700	Lt.-Com. Wilkinson	Hongkong
2nd class cruiser		4,350	10	7,000	Capt. C. F. Corbett M.V.O.	Weihaiwei
1st class cruiser		10,850	10	20,500	Capt. M. R. Hill	Weihaiwei
River gunboat		818	4	1,200	Lt.-Com. H. Marryatt	Yangtze
Surveying ship		1,040	—	—	Capt. F. C. C. Pasco	Lebanon
1st class cruiser		14,600	—	27,000	Capt. E. B. Kiddle	Weihaiwei
1st class cruiser		9,800	—	22,000	Capt. B. H. F. Bartlett	Weihaiwei
River gunboat		180	2	800	Lt.-Com. Alan Dixon	Hongkong
2nd class cruiser		4,800	12	22,000	Capt. Frederick A. Powlett	Shanghai
River gunboat		85	2	240	Lt.-Com. I. S. Hutton	Yangtze
Torpedo-boat		385	6	6,300	Lt.-Com. R. W. Wilkinson	Hongkong
Torpedo-boat destroyer		590	—	7,500	Lt.-Com. E. J. G. Mackinnon	Weihaiwei
River gunboat		85	2	240	Lt.-Comdr. Nash	West River
Depotship for submarines		980	—	1,400	Lt.-Comdr. N. E. Archdale	Canton
River gunboat		85	2	240	Lt.-Com. I. S. Hutton	West River
River gunboat		85	2	240	Lt.-Com. Maurice Leslie	Yangtze
Torpedo boat destroyer		350	6	6,000	Gunner W. H. Ryder	Hongkong
Receiving ship		4,650	6	—	Com. R. H. Anstruther C.M.G.	Hongkong
River gunboat		180	2	800	Lt.-Com. Guy Stopford	Yangtze
Gunboat		710	2	900	Lt.-Com. H. N. Cottrell	Dormer
Torpedo-boat destroyer		590	—	7,500	Lt.-Comdr. Maxwell	Weihaiwei
Torpedo-boat destroyer		355	6	6,300	Lt.-Com. H. D. Adair-Hall	Weihaiwei
Torpedo-boat destroyer		590	—	7,500	Com. Seymour	Weihaiwei
Torpedo-boat destroyer		380	6	5,900	Lt.-Com. R. Neville	Weihaiwei
Gunboat		105	2	800	Lt.-Comdr. J. O. Borrett	Yangtze
Gunboat		150	2	500	Lt.-Com. M. B. Blackwood	Yangtze
Gunboat		150	2	500	Lt.-Comdr. Lloyd	Yangtze
O. 36		—	—	—	Lt.-Com. McGillivray	Hongkong
O. 37		—	—	—	Lt.-Com. J. Gaiman	Hongkong
O. 38		—	—	—	Lt.-Com. Pope	Hongkong
T.B. 035		—	—	—	Lt.-Com. Handley	West River
T.B. 036		—	—	—	Lt.-Com. Stileman	Hongkong
T.B. 037		—	—	—	Lt.-Com. Nicol	Hongkong
T.B. 038		—	—	—	Lt.-Com. H. W. Seymour	Hongkong

* Flagship of Admiral Jerram, K.O.B., C.V.O., C.M.G. Commander-in-Chief.

Kaiser Franz 4,000 45 8,000 Capt. Hauts Shanghai

Joseph I Armoured cruiser

FOREIGN MEN-OF-WAR ON THE CHINA AND JAPAN STATION.

French.	German.	Portuguese.
Armoured cruiser 10,014 30 20,000 Capt. Vergos Shanghai		
Armoured cruiser 9,700 12 19,800 Capt. Courts Hongkong		
Gunboat 645 10 1,000 Lieut. Vandier Saigon		
River gunboat 180 6 570 Lieut. Dordet Canton		
Gunboat 123 7 500 Lieut. de Jervillier Canton		
Gunboat 130 — — Lieut. Collin Tongka		
Gunboat — — — Lieut. Dupuy Datamps Tohong-kin		
Dondard de Lagree, Gunboat — — — Lieut. Bolux Saigon		
Flagship of Rear-Admiral Colloch de Kerillis, Commander-in-Chief, the French China Station		
Submarine — — — Lieut. Gaillaume-Louis Saigon		
Submarine — — — Lieut. Aurillac Saigon		
Armoured gunboat 1,798 10 1,700 Capt. de Frigate Rouisen Hongkong		
Destroyer 350 7 303 Comdr. de Marquessac Saigon		
Destroyer — — — Com. Voisin Saigon		
Destroyer 130 7 300 Com. Voisin Saigon		
Destroyer 307 6 300 Com. Voisin Saigon		
Surveying ship 1,625 10 9,000 Com. Voisin Saigon		
Ship of Commerce Boucaut, Commanding the local defence Indo-China.		
Cruiser 3,600 22 13,500 Capt. v. Muller Tsingtau		
Armoured cruiser 11,000 36 26,000 Captain Branning Canton		
Gunboat 900 12 1,300 Comdr. v. Go Shanghai		
Gunboat 900 12 1,300 Comdr. v. Go Tsingtau		
Cruiser 3,250 24 11,000 Capt. v. Perichen Hankow		
Gunboat 900 10 1,350 Com. v. Berger Tsingtau		
Cruiser 3,400 22 13,200 Com. v. Firls Yangtze		
River gunboat — — — Capt. Rosing Tsingtau		
Flagship 11,800 36 26,000 Capt. Lt. Branner Tsingtau		
Torpedo-boat 400 8 6,000 Oblt. z. S. v. Manbenge Tsingtau		
Torpedo-boat 280 4 3,500 Comdr. Bocker Tsingtau		
Gunboat 900 12 1,300 Capt. Lt. v. Moller Canton		
Gunboat 223 4 500 Oblt. z. S. Dressler Yangtze		
River gunboat — — —		

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Submarine	Ensign G. Bradford Cavite
Ensign W. H. Pastley "	
Ensign H. L. Ebel Daffer "	
Ensign C. M. Yates "	
Commander M. L. Bristol Cruising	
Lt.-At. R. A. Spruance Cavite	
Lt.-Com. W. S. Keller "	
Ensign W. L. Heiberg Canton	
Ensign Woodson Cavite	
Com. J. V. Chase Cruising	
Ensign F. T. Berry Cavite	
Ensign F. Cogswell Shanghai	
Lt. Com. V. S. Gannon Shanghai	
Com. G. R. Marvell Cavite	
Lt. V. B. Lowe Olango	
Com. W. C. Cole "	
Ensign P. J. Peyton Cavite	
Lt. S. W. Wallace Canton	
Com. C. W. Cole Cavite	

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THE HONGKONG HOTEL COMPANY LIMITED.

(Continued from Page 5.)

Mr. Maitland seconded, and the motions were carried. Dr. Noble says: "The Company did not sell 8/20ths of the new Shares to the new Shareholders. The Company sold new Shares to shareholders, a very different matter. Will Dr. Noble state if there were any shareholders who had to take up their option and there was a balance of shares to the Directors to dispose of the public or to old shareholders in addition to their own ones, which is the same as? Perhaps a broker not employed, so that the old shareholders obtained any such additional shares at 25 instead of something like the market quotation in consequence losing the premium to the Company."

The new shares were issued at 10 to old shareholders in the portion of 2 new shares for 3 old. It is evident there was a balance of obtaining any premium, as the old shares were sold at 84 ex dividend in March the announcement of the new shares at par. They had been paid from 60, before the new shares were offered and after the payment of a \$3 dividend, there was evidently no rush for new shares, for on 10th May quotations were 71 and 42 and sellers. It will be seen on the day of the announcement of the issue, February 25, the shares were 70. Three shares were therefore available for \$3 (less \$3 dividend \$2.61), there was \$50 to pay for the new shares, for the 10th March, together \$311. On 7th, after the call was made, these 3 old shares 2 new shares at 71 and 42 actively would have fetched \$84, together \$297, or by taking up the new issue 14 on 3 old shares. Notice of the difference in premium: on a fully paid \$50 share \$17 on a partly paid \$25, practically the same, which states that from the first in the mind there was never any doubt but that the shares would be fully paid and be treated as such shortly for dividend or was it from 1st May they to rank fully as an inducement to take them up? and in all cases *pari passu* with the shares.

It is quite clear that the old shareholder said—"You can have 10 shares for \$71 or a new share for \$42, which, when have paid the balance call of 10 in 6 months' time, will then equally with mine and you then have a fully paid share for \$87." Look at these figures; they mean that it was able to buy (if what Mr. Maitland supposes is true) a fully paid share in the same Company as they have done 8 1/2 per cent. per annum (or what they did legally have done 7 1/2 per cent.) on the investment of \$71, partly paid share which has returned 7 1/4 per cent. on and should have returned 8 per cent. on \$87. What does the people who bought the new shares in preference to the old unless they had in the terms of the resolution, the credit of the Hongkong Hotel as a respectable Company, in the statement of its Chairman of Directors on 26th February 1909, Dr. Noble and Messrs. Maitland and Bowley and such shareholders, whether they sold or retained their new shares, please take note; or do they consider this and also the resolution proposed by the present directors to be smart business? Do not the sellers eat their cake and have it too? Do not the new shareholders accept the same premium on new shares as on old? The Articles provide that the directors could have called up, and still call up, this money paid on the shares at 14 days' notice under penalty of interest at 10 per cent. per annum, or they could give a further 13 days' notice, failing payment of call and interest may forfeit such shares. It is reasonable to suppose that the shareholders knew at the time of this heavy liability due to the directors' notice, that they must have made arrangements to meet same, otherwise they would have been in a position to pay money, or more, or less, to meet the slight difference in the premium. There was some grace

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allowed on both sides—6 months the Chairman stated—but I think after that time the new shareholders did kick, and the only reason they did not kick with any effect was because they did not know the law as they do now. It is only fair to state that the Directors do not appear to have known either.

Why this change of attitude on the part of the Directors took place was because they found that they had obtained a contract to provide funds from the new shareholders up to \$200,000 at practically a moment's notice on which they were not paying any interest, dividend or other compensation, and with the help of this advantage they were able to borrow money from the Bank at 6 per cent. Are they going to say now the Bank would have lent without this security?

For the half-year ending 30th June, 1910, \$43,000 was paid away in dividends, viz.: \$3.00 on old shares, and \$1.50 on the new. If the balance call of \$200,000 had been collected on 31st December, 1909, the Company would have saved \$6,000 additional in Bank interest, but the whole 20,000 shares would have been fully paid up. The dividend divisible would have been \$54,000, or \$2.70 per share, i.e., the old shares would have had their dividend reduced from 12 per cent. to 10.8 per cent. per annum then and since.

In June, 1908 (before the new issue), the dividend was at 12 per cent. per annum, on the capital paid up, and this has been maintained ever since except in 1909, when the dividend dropped to 10 per cent. per annum.

Now the contract with the new shareholders was without doubt meant to be, if profits continued to be made on this basis, a 10.8 per cent. dividend on \$400,000, the amount of the new capital, and instead of this the Directors gave a 12 per cent. dividend to the old shares on their full capital paid in and 12 per cent. to the new shareholders, not on their full capital for which they were liable, but on only \$200,000, or half of it. I think Dr. Noble and Mr. Maitland would much prefer to have \$400,000 invested at 10.8 per cent., than \$200,000 at 12 per cent., and stand the risk of having to find another investment for their \$200,000, suitable for realisation at 27 days' notice.

In other words, the contract or bargain was for 8/20ths of the profits and any other value in the assets of which any share in the Company has a right to participate directly or indirectly. The Directors changed this to 5/20ths, not the Company, and the Directors are now trying to get the Company to agree to legalise this reduction. If no reduction is now being attempted, as Dr. Noble infers, then why is this new resolution necessary?

Why should the Directors, who are paid to look after the interests of all the shareholders, like, and not merely the old ones, want to give advantage to one class of shareholder, or partner in the Company, to the disadvantage of the other? For, as will be seen above, this is what it amounts to.

Dr. Noble, in his speech, does acknowledge that the present new shareholders do not want to take advantage of the present old shareholders by demanding an equal dividend without first paying up the balance call. Why was this not made clear in the notice issued by the Directors on 1st October, and again in the undated notice after the meeting on the 25th ultimo, for there is no doubt that shareholders holding only old shares must have received the impression that the new shareholders were legally entitled to, and were demanding, an equal dividend, although only half as much was paid up on the new shares? Dr. Noble adds the new shareholders have not been deceived by the Company, that they got nothing more than half the dividend paid on the old shares, they expected nothing more, so long as the shares were partly paid. Perhaps true, but they did expect more at the end of 6 months from 1st May, 1909, or else they disbelieved what the Chairman told them at the meeting of 26th February, 1909. I am sure the Company did not wish to deceive them, and by this I mean the old shareholders. Does Dr. Noble mean that the Directors did deceive them? I trust for the credit of the Company that he will now acknowledge the Directors made a mistake in making the new contract with the Bank for an extended overdraft at 6 per cent. before completing, and now trying to

(Continued on An Extra.)

Notices

NOTICE.

It is hereby notified that applications are invited for the vacant posts of three PROBATIONER NURSES in the Civil Medical Department. Applications must be in the handwriting of the candidates, accompanied by certificate of character, and be forwarded to the undersigned. For full particulars apply to the Matron at the Civil Hospital. J. T. C. JOHNSON, Principal Civil Medical Officer, Hongkong, 21st November, 1913.

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58320 days, 58680 days, 59040 days, 59400 days, 59760 days, 60120 days, 60480 days, 60840 days, 61200 days, 61560 days, 61920 days, 62280 days, 62640 days, 63000 days, 63360 days, 63720 days, 64080 days, 64440 days, 64800 days, 65160 days, 65520 days, 65880 days, 66240 days, 66600 days, 66960 days, 67320 days, 67680 days, 68040 days, 68400 days, 68760 days, 69120 days, 69480 days, 69840 days, 70200 days, 70560 days, 70920 days, 71280 days, 71640 days, 72000 days, 72360 days, 72720 days, 73080 days, 73440 days, 73800 days, 74160 days, 74520 days, 74880 days, 75240 days, 75600 days, 75960 days, 76320 days, 76680 days, 77040 days, 77400 days, 77760 days, 78120 days, 78480 days, 78840 days, 79200 days, 79560 days, 79920 days, 80280 days, 80640 days, 81000 days, 81360 days, 81720 days, 82080 days, 82440 days, 82800 days, 83160 days, 83520 days, 83880 days, 84240 days, 84600 days, 84960 days, 85320 days, 85680 days, 86040 days, 86400 days, 86760 days, 87120 days, 87480 days, 87840 days, 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